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Soviet Missile Subs Shift Patrol Focus To Europe's Waters

By John H. Cushman Jr. New York Times Service WASHINGTON - The Soviet

Union recently has stopped assigning nuclear missile submarines to natrol off the Atlantic coast of the United States, according to the director of U.S. naval intelligence, and is diverting them to European waters instead.

The move appears intended to compensate for the loss of landbased SS-20 medium-range nuclear missiles targeted against Europe, Rear Admiral William O. Stude-man told the House Armed Services scapower subcommittee. Those missiles are to be destroyed under terms of the new arms control agreement signed by the United States and the Soviet Union. Admiral Studeman's testimony, at a closed hearing March 1, was released by the Pentagon.

While the admiral said the shift in submarine operations would leave the strategic balance between the United States and the Soviet Union "essentially unchanged," it represents the first concrete sign of how the Soviet Union will adjust its nuclear forces once the treaty takes

In an interview with The Associated Press in Belgium, General John R. Galvin, the NATO commander, said Soviet moves to reorganize its missile forces had been expected and did not violate the

> The United States is expected to compensate in similar ways, such as shifting other weapons to cover important tergets.

Without providing details, General Galvin, an American, said the

By Jackson Diehl

As he flies from Moscow to Bel-grade on Monday, the Soviet leader

NEWS ANALYSIS

republics. In Yugoslavia, he will

encounter nationalist problems

that are remarkably similar in their

In the arid, underdeveloped Ser-

bian province of Kosovo, where

political liberalization in the 1960s

led to an explosion of nationalisi

nightmare vision of the future for

- Soviet Central Asia: a chronic zone

of poverty and tension where ha-

Kiosk

leaves behind bitter ethnic conflicts in Soviet Central Asia and rising

into a political gridlock.

violence, Mr. Gorbachev can find a

Iraq Breaks

Missile Truce

BAGHDAD (AP) - Iraq

said it had fired a missile into

Tehran on Sunday in retalia-tion for Iranian artillery shell-

ing that killed 21 people in

The attack came just two

days after the two nations de-

clared a truce following a 12-

day missile assault on each other's capitals in which scores

MONDAY Q&A

of civilians died.

PAGE !

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D TRIBUNE

chev, who is to spend four days
raveling through Yugoslavia this
week, is likely to find a haunting

DIRECTOL economic and political system.

WARSAW - Mikhail S. Gorba-

ton Post Service

Yugoslavia Parallels

May Haunt Gorbachev

CAM can produce in a Communist state principles of perestrolka, the Krem-

Soviet Union would take missiles that were aimed in another direction and aim them toward Western Europe."

Admiral Studeman said the Soviet Union could continue to aim nuclear weapons at European targets by relying on the submarines, which carry the NATO code name "Yankee," and by deploying cruise missiles on ships and submarines in waters near Europe.

"Yankee submarines have not patrolled off the U.S. coasts since late 1987," Admiral Studeman said. He said they instead are patrolling in waters near Europe.

The Soviet Union usually keeps two or three Yankee submarines, which are among its oldest missile-carrying vessels, operating in the Atlantic, about 1,000 miles (1,600 kilometers) or more from the United States.

In October 1986, one of the submarines caught fire and sank in the operating area.

Each Yankee submarine can carry 16 nuclear-tipped SS-N-6 mises, with a range of up to 1,800

be assigned to targets in Europe and Asia from Yankee submarines.

But if another arms control treaty sharply cutting the numbers of long-range nuclear missiles is signed, the Yankees probably would be retired, he said. Under a proposed agreement, the Russians probably would reduce the number of its missile-carrying submarines

See DEPLOY, Page 4

structuring to pursue their own de-velopment and interests at the

expense of nationwide economic

which it took political decentraliza-

in the Soviet Union. Nevertheless, much of its troubles with national-

ism can be traced to a combination

Yugoslavia suffered from bitter

growth and integration.

Gorbachev faces.



ARMENIANS RALLY IN MOSCOW — With a banner reading "Karabakh was Moscow to demand that the Nagorno-Karabakh region, now attached to the and will be Armenian," hundreds of Armenians gathered Sunday at a cemetery in Azerbaijan Republic in Soviet Central Asia, be restored to Armenian control.

The admiral estimated that For '88 Front-Runners, Caution Has Its Rewards about 500 missile warheads could

By Paul Taylor

WASHINGTON - Woody Hayes, the legendary football coa-ch at Ohio State University, never managed a presidential campaign, but his gift to strategic docume — "three yards and a cloud of dust" - has been adapted to great effect by the leading Republican and

Democratic candidates this year. Vice President George Bush and Governor Michael S. Dukakis of Massachusetts are both steady, honorable, nonflashy public ser-vants who know how to make large rganizations work.

Both care about process and fair-

tred and violence between ethnic both have run their campaigns just groups is endemic.

In the republics of Slovenia and Croatia, he may see an equally alarming image of the future Soviet with Mr. Bush apparently on the Baltic: well-developed, vestion were of wrapping us the party's ized enclaves that have used the mornination and Mr. Dutcakis hold-morning of party triples of party triples of party triples the Krem-

ing a less conclusive lead in a much tribute to management skills. They also suggest an electorate that is troubled about the nation's economic future, but has not heard anyone come up with a convincing fix and has decided that the best choice is a pair of steady hands.

national rivalries long before Com-munist rule, and the extremes to Out on the stump, Mr. Bush and Mr. Dukakis excite no passion. tion in the 1970s are unimaginable Their speeches do not even acknowledge, much less try to grap-ple with, the fad question of 1988: Is America an empire in decline? It was not Mr. Dukakis, but Rep-

dynamics and origin and have developed over the course of 20 years remarkably similar to those Mr. resentative Richard A. Gephardt of The foundation of both coun-Missouri, who pumped the first big dose of energy into the Democratic tries' conflicts is the economic and campaign in January when he be-gan delivering his America-first political legacy of Stalinism, which was rigidly followed in Yugoslavia from 1945 until its break with Moscow in 1948 and was continued in

message on trade.
On the Republican side, it is Pat
Robertson, the former television modified form afterward. The centralist political policies of Stalinism evangelist, who gets the loudest apmeant that federal agencies and se-curity police dominated by Serbiplause by telling andiences: "Why do we picky-picky on these little things while the whole nation is inans, Yugoslavia's largest nationality, repressed national aspirations danger of becoming No. 2? I'm not going to see America crash and burn. We want to be No. 1." among the country's six republics.

This was particularly true in Ko-sovo, which was dominated by Ser-But last week, in the "Super Tuesday" contests in 20 states, Mr. bian authorines and police even though ethnic Albanians formed a Gephardt and Mr. Robertson large majority of the population. Albanians, who differ from Serbicrashed and burned. They are likely soon to join the ranks of the others who have quit the 1988 cam-paign: Bruce Babbitt, the former ans in language, religion and cul-ture, suffered systematic discrimination by the party bureaucracy.

Meanwhile, Stalinist economic Arizona governor, Representative Jack F. Kemp of New York; forpolicy set the stage for disaster. mer Senator Gary Hart of Arizona; Yugoslavia, like the Soviet Union, former Governor Pierre du Poni characterized by wide differ-4th of Delaware; Alexander M. See VISTT, Page 4 Haig Jr., the former U.S. secretary

of state. All were candidates who one of the lessons that President offered boldness, either in their po- Jimmy Carter's failed bid for relicy proposals or in their temperament, persona and world view. Not Mr. Bush and Mr. Dukakis.

hutions. They offer no gold stan-**NEWS ANALYSIS** dards to stabilize a gyrating dollar, no flashy, quick-fix responses to

budget or trade deficits. Most strikingly, they are silent on the whole doesn't hide, it competes."

These common chords resound notion of decline and malaise. One reason for this avoidance of from more than a shared distaste hand-wringing hyperbole may be for protectionism. Despite their that both are politicians who have dissimilar backgrounds, both men

election left for would-be presidents: In the United States, misery Not Mr. Bush and Mr. Dukakis. does not love company, at least not Their speeches steer away from so-at the highest levels of government. So what do Mr. Bush and Mr. Dukakis say about a nation that seems to be losing pre-eminence in the world economic order?

Mr. Bush; "I believe Americans want to compete rather than hide." Mr. Dukakis: "The best America

ness at least as much as they care felt the sting of electoral defeat, had similar values drummed into about direction and results, and That experience sensitized them to them by strong research.

than your share, always be fair to supporters to high office. After all this virtue, plus tax in-

Mr. Dukakis has always wanted creases and program cuts made necessary by a huge inherited budto tidy up the process, on the faith that good process makes good re-sults. In his first term, he did not want legislators to have low license-place numbers, on the ground that it was not fair. He conducted all cabinet meetings in

Mr. Dukakis won the governorship again in 1982 and has been a See RACE, Page 2

Jackson Triumphs in South Carolina

COLUMBIA, South Carolina cisively in the battle for South Carolina's 44 Democratic presidential nominating delegates.

Mr. Jackson won 54 percent of the vote in Saturday's caucuses, fol-

tative Richard A. Gephardt at 2 percent; and Senator Paul Simon at Jesse L. Jackson has triumphed de- .less than I percent. Nineteen percent of the vote was uncommitted. Mr. Jackson was expected to get 23 delegates, Mr. Gore 6.

Senator Bob Dole vowed Sunday to stay in the Republican race even lowed by Senator Albert Gore Jr. if he loses Tuesday's Illinois primawith 18 percent; Governor Michael ry to Vice President George Bush. S. Dukakis at 7 percent, Represen- (Article, Page 2.)

Spain Offers to Provide Safe Haven for Noriega

By John M. Goshko

Washington Post Service
WASHINGTON — In a gesture intended to help resolve the Panamanian political crisis, Spain has told the United States it would give asylum to Panama's de facto leader, General Manuel Antonio Noriega, but he so far has refused to go into exile in Spain or another country, diplomatic sources said.

The sources said José Antonio Yanez principal foreign policy adviser to Prime Minister Felipe González of Spain, made the offer during three days of unpublicized talks in Washington last week with Panamanian opponents of General Noriega and in a separate meeting with Elliott Abrams, U.S. assistant secretary of state for inter-Ameri-

In his talk with Mr. Abrams, Mr. Yanez is understood to have said that the offer depends on U.S. agreement not to seek General Noriega's extradition from Spain to face the narcotics trafficking indictments returned against him last month by two federal grand juries in Florida. U.S. officials have not ruled out the possibility of such an arrangement, the sources said.

Spain also has insisted that the United States make clear that any

deal involving General Noriega's exile is not part of an effort to abrogate the 1978 Panama Canal Treaties, which will give Panama control over the canal in 1999. [In Madrid on Sunday, Mr. Yanez confirmed that Spain would

be prepared to grant asylum to General Noriega if he stepped down. Reuters reported.] The indictments have become a major obstacle to the U.S. effort to break General Noriega's grip on General Noriega reportedly fears

that if he leaves Panama, the U.S.

courts will pursue him. U.S. officials privately acknowledge that public opinion and conssional pressure prevent the Reagan administration from

quashing the indictments. In recent days, however, there has been speculation in Panama and in exile opposition circles about the possibility of an arrangement by which the United States would not actively pursue efforts to extradite General Noriega.

Diplomats and Panamanian sources there indicated that efforts See PANAMA, Page 4

Shamir **Tempers** Defiance

"Common Ground" Is Still Possible on Shultz Peace Plan

By Glenn Frankel Hashington Post Senia

JERUSALEM - Yitzhak Shamir, striking a conciliatory tone, said he still sees "a large common ground" between himself and the Reagan administration on the issue of Middle East peace. Mr. Shamir planned to leave for Washington on Sunday hoping to avert a show-down over the new U.S. diplomatic initiative.

At other times in recent days, Israel's embattled prime minister has spoken in harsh, defiant terms of the new U.S. proposals being pressed by Secretary of State George P. Shultz. He has characterized them at meetings with his right-wing supporters as "a surrender to the rioters" who have staged a three-month uprising of Palestinians in the Israeli-occupied West Bank and Gaza Strip.

The U.S. initiative, Mr. Shamir told his Likud legislative faction, "contradicts not only everything the United States advocated previously, but everything the secretary himself advocated previously." And he characterized his critics in Congress and among American Jewish leaders as "fair-weather friends" whose attacks only aided elements hostile to Israel.

get deficit, the voters kicked him [Thousands of Israelis crowded into Tel Aviv's main square on Sunday to support Mr. Shamir's rejection of the U.S. peace plan as he left for Washington, Reuters reported from Tel Aviv.

[Organizers of the rally estimated the crowd at 250,000, twice the size of a rally Saturday in the same place that urged Mr. Shamir to accept the peace plan.

In Washington, nearly 2,000 demonstrators, chanting "Palestine Yes, Oppression No" and "Long Live the PLO," protested in front of the White House on Sunday against Israel's military rule of the occupied territories, United Press

International reported.] In an interview on Thursday that his office stipulated should not be released until Sunday, Mr. Shamir took a much softer stance, dismiss ing his differences with Washington and American Jewry as "a mis-understanding among friends, and I think it's not difficult to settle this

misunderstanding."
Even if he and the Reagan administration cannot agree, Mr. Shamir insisted, he was confident that relations between Israel and the United States would not be damaged. If Mr. Shultz refuses to change his position during their meetings this week. Mr. Shamir

See SHAMIR, Page 4

U.S. Worried ranging by inducing him to give up command of the Panamanian Defense Forces and leave the country. General Norices recognition Sell Iran Jets

New York Tone: Serine WASHINGTON — U.S. officials were reported to be concerned that China may be on the verge of selling F-7 fighter planes, a Chinese-produced version of the Soviet MiG-21, to Iran.

U.S. intelligence agencies are watching anxiously to see whether China's recent pledge to end deliveries of Silkworm anti-ship missiles to Iran will be expanded to include a cutoff of anticipated sales of several other types of weapons.

Government officials said that the Chinese foreign minister. Wu Xueqian, had pledged during a visit to Washington last week to end sales of Silkworms, which are capable of striking ships passing through the Strait of Hormuz at one end of the Gulf and have been

See CHINA, Page 4

In Japan, Americans Are Being Trained in the 'Toyota Way'

AUSTRIAN AVALANCHES KILL 7 — In St. Auton, Aus-

trian rescue workers carrying the body of one of seven victims after avalanches hit the Arlberg ski village Sunday. Page 5.

Loret M. Ruppe, director of the Peace Corps, describes its expansion. Page 2.

Business / Finance Morton Thickel, maker of boosters for the troubled snace shuttle, is likely to sell its aero-space division. Page 15.

Personal Investing The Tokyo market is expericacing a boom in new issues of small stocks. Page 7-11,small stocks.

TOYOTA CITY, Japan — David Everly, a 37-year-old visitor from Elizabethtown, Kentucky. struggled to keep pace with the half-built Toyota Camrys inching relentlessly down the assembly

line, one every 58 seconds. All around him, more experi-enced Japanese workers welded and buffed with seemingly inex-haustible definess. Mr. Everly, his solid 6-foot (1.8 meter) frame a liability as he ducked and pivoted on a line scaled to smaller bodies, worked up a good American sweat and fell further and further behind.

"They work really hard here," Mr. Everly had said earlier with admiration. "My main job will be to motivate American workers to work as hard and as fast as Japanese workers. Frankly, I think it's going to be a challenge."

Mr. Everly, who will be a "team leader" when Toyota opens its first North American factory this May in Georgetown, Kentucky, thinks be can do it. Toyota Motor Corp.
Japan's biggest automaker and a American workers, most of whom

ment Toyota expects to make in Georgetown, where a car factory and newly-built access road named "Cherry Blossom Way" have risen from the horse training fields of rural Kentucky. Also being tested, in a sense, is the changing economic relationship between the United States and Japan, as the Asian gi-

ant moves from exporter to direct

investor in American land, industry and labor. Toyota, like many Japanese companies, is moving production abroad after seeing profit drop when export earnings were translated into the surging yen. By investing money where they carn it, Japanese companies can protect themselves against such currency swings. Hurt by the yen's climb, Toyota's profit rose only 4.5 per-cent to 79.06 billion yen (\$617 mil-

lion) in the six months to December 31 from a year earlier. To increase the chances of suc-

relative latecomer in opening its
own U.S. plant, hopes he's right.
At stake is a \$1.1 billion investfor month-long training cours its corporate center in Toyota City for month-long training courses. The meticulously-planned \$55 million education program, funded mostly by the taxpayers of Kentucky and the United States, aims at nothing short of exporting the Toyota spirit — the group loyalty, dedication to the company and willingness to work hard that have helped make Toyota such a success. The process hasn't been easy for

either side. American workers have had to contend with bowing, raw eggs for breakfast and total withdrawal from Kentucky basketball. The Japanese trainers, plucked from the line to begin learning English months ago, have been tu-tored in AIDS, the no-smoking movement and the peculiarities of American etiquette: shaking hands, looking people in the eye, not slurping spaghetti. They have learned not to be too solicitous toward women workers, a species that does not exist on the assembly lines of Toyota's Japanese plants.

With about 230 future foremen See TOYOTA, Page 17



David Everly works on a Toyota Camry, watched by his Japanese trainer.

Murray Weiss, Ex-IHT Editor. Is Dead at 64

Murray M. Weiss, 64, editor of the International Herald Tribuge from 1966 to 1979, died on Saturday in Arlington,

Mr. Weiss, known to friends as Buddy, was the first editor of the newspaper now known as the International Herald Tribune. He came to Paris in 1966 as editor of the European edition of the New York Herald Tribune. A year later, it changed its name and its ownership and became the IHT.

A decade ago, in March 1978, Mr. Weiss led the newspaper through its transition to the computer-directed worldwide publication of today. Obituary, Page 3.

The U.S. Peace Corps Remains Idealistic, but More Realistic

The U.S. Peace Corps is expanding after a period of decline. On Wednesday. China announced it would accept volunteers for the first time, and there are other plans to broaden the scope and improve the effectiveness of the organization. Loret M. Ruppe, the Peace Corps director, spoke in Paris to Barry James of the IHT.

Q. What is the biggest challenge facing the Peace Corps?

A. Being able to mobilize resources to allow more Americans to serve. We want long-term programs that really address the development needs of countries, and this takes staff and planning.

Q. What is your budget? A. For 1988, \$146.2 million. I'm proud to say we now get more than military marching bands. Or put it another way. this year we are costing one half of one Bl bomber, but all 5,300 of our systems

5.000 today. Why?

A. Vietnam had a traumatic effect. Our budget fell because many congressmen thought it was hypocritical to support both the Peace Corps and the war. There was a lot of anti-Americanism in some of the countries in which we served. And with seven directors in 10 years, we had management problems.

Q. It's not lack of interest? A. No. We had more than 200,000 inquiries, and 15,000 people filled in an application form last year.

Q. And developing countries still want to receive volunteers?

A. Every country we are in has to contribute to the support of the volunteers. Many of them face tremendous debt pressures. But 64 countries think it is worthwhile, and more are asking for

Q. Among them China, which will receive 100 or so teachers of high school Q. You had 15,0000 volunteers at the Q. You had

improving relations between our peoples.

O. Is there a difference between today's volunteers and those of the "Camedays of President Kennedy? A. They are as idealistic, but they are also more realistic. They are older. The

MONDAY Q&A

average age is 30 rather than 22 in the early days. And about 12 percent of our volunteers are over 50. Q. Would you like to see more older

people serving? A. Precisely. Who better than someone who has proved his or her own way can advise a villager or small farmer how to market or improve quality of produc-tion? We are adjusting our training and support so that older volunteers can serve and really use the talent they've got. Age in the countries we serve is respected, which means that older volunteers can hit

A. Fantastic. By understanding and accepting each other, we are on a path to visited our volunteers in Mexico and was amazed to see people his age or older. He mentioned he might want to serve as a volunteer himself one day.

Q. Are you looking at other ways of expanding the pool of volunteers?

A. Yes. In our Leadership for Peace

program, we are asking companies whether they will allow employees leaves of absence so that we can have experts who can teach women better accounting skills or teach farmers marketing techniques. We have an agreement with the National Park System to send people on sabbaticals. We have started a farmer-tofarmer program to send American farmers overseas for short terms to assist their counterparts in developing countries. We have just sent two beekeepers to Tunisia. where they will work with the backstop of a volunteer who has the language.

Q. You want manual as well as academic skills? A. Certainly. Half the population in tries they go out to serve.

virtually every country we serve is under 15. And most countries are changing their education systems to try to create life-skill training that will result in real jobs. So one of the key challenges is in the manual arts. Here, we want to reach out to the unions in the United States and the

mmunity colleges. O. What are you doing to harness the skills and experience of returning volun-

A. We are working very hard to encourage them to pursue the third goal of the Peace Corps, which to be ambassadors for the nation in which they have

Q. Has that been neglected? A. Yes. Because of Vietnam and the rapid turnover of Peace Corps directors in the 1970s, there simply wasn't the continuity there to encourage that type of work. With the new volunteers going out today, we try during their training to get them thinking about how they can become permanent partners with the coun-

WORLD BRIEFS

Pakistan to Decide on Afghan Accord

OUETTA, Pakistan (Reuters) - Prime Minuster Mohammed Khan Jungo said Sunday that Pakistan would decide on Monday whether to sign a UN-mediated Afghan peace agreement in Geneva, Mr. Jungo said that he had completed a process of consultations and would take a first decision tomorrow," when the peace talks resume after a two-day break.

The Soviet Union has offered to withdraw an estimated 115,000 treeps.

in Afghanistan within nine months beginning on May 15 if Pakistan sien

Islamabad has insisted on a neutral transitional government in Alghanistan to oversee the Soviet withdrawal and to eacourage about ine million Afghan refugees to return home. Moscow and Kabul has rejected that demand.

Also on Sunday, the main guerrilla alliance fighting the Soviet-backet Kabul government met to select a new leader, amid reports that the rebel might send a delegation to Geneva. Sources said that the plan to sead a team to Switzerland was one of the reasons for the resignation of Saturday of the alliance's leader. Mowlaw Yunus Khalis. Mr. Khalis, m Islamic fundamentalist, was said to have feared that such a delegation could be led into contacts with Afghan negotiators.

Ecuador Rights Abuses Said to Rise

BOGOTA (NYT) — Torture, extrajudicial killings and other human rights abuses have increased alarmingly in Ecuador over the last three years, according to a report by Americas Watch, the New York-based human rights organization.

The report also asserted that the Reagan administration had over looked this situation because of its sympathy for the conservative government of President Leon Febres Cordero. It said some abuses were committed by the police in countennsurgency moves, but that other resulted from steps to suppress unions and freedom of expression. The report, prepared with the Andean Commission of Jurists, was issue

It said that unlawful detentions take place frequently, that police "physically abuse and torture" detainees to extract confessions and information; that evidence exists of six cases of forced disappearances in recent years; that "a disturbing number" of prisoners have been billed supposedly while trying to escape; and that several guerrillas have been summarily executed following arrest.

U.K. Prince Denies Marriage Report

LIVERPOOL. England (AP) — Prince Edward, youngest son of Queen Elizabeth II. denied a British newspaper report Sunday that he planned to marry the 22-year-old daughter of a Beigian baroness.

The People, a weekly London tableid, had reported earlier Sunday that the 24-year-old prince had proposed to Georgia May, whose mother. Catherine, was born a baroness in the Belgian family Van den Branden de

But when reporters shouted "Congratulations" and "How is Georgia" as he arrived at the British Academy of Film and Television Arts Craft Awards ceremony in this northwestern port city, he snapped: "I don't know what you're talking about. It's all complete fabrication.

Gadhafi Calls for Attacks on Israelis

CAIRO (Reuters) - The Libyan leader, Colonel Moammar Gadhafi, was quoted on Sunday as saying Egyptians should tear down the Israeli Embassy in Cairo with their bare hands and kill every Israeli and American in their country. Egypt is the only Arab country to have diplomatic relations with Israel.

How could the Israeli embassy continue to exist even for one day in Egypt?" he said in an interview with an Egyptian newspaper. "Every day a million Egyptians must march and tear it down with their bare hands

He called on Egyptians to revolt against Israel to restore their self-

For the Record

A blue-white, 599-carat stone that is expected to be the second-largest cut diamond in existence was unearthed in mid-1986 at the De Been conglomerate's Premier Mine near Pretoria. De Beers has revealed m Kimberley, South Africa, at a banquet marking its 100th anniversary. The diamond, once cut, is to be exhibited, then auctioned. (Reuen)

TRAVEL UPDATE

Japan Opens Hokkaido Kail Tunnel

TOKYO (AP) — The world's longest undersea tunnel opened to rail service Sunday, linking Japan's largest island. Honshu, with the island of

Hokkaido to the north.

The tunnel extends 33 miles (53 kilometers) from Aomori at the tip of Honshu to Hakodate in southern Hokkaido, the nation's northernmon main island. The undersea portion runs 14 miles.

Next month, with the official opening of the Seto Ohashi Bridge, a series of 11 spans totaling seven and a half miles linking Honshu with the island of Shikoku, transportation officials will complete a decades-old plan of connecting Japan's four main islands by rail.

ROME (AP) — Scores of flights were canceled or delayed Sunday at

Leonardo da Vinci Airport after ground workers went on strike over tentative accord reached earlier in the day to end a dispute that began s months ago. Also Sunday, rail workers in Sicily and Reggio di Calabra called a three-hour strike.

The airport strike, involving about 90 percent of such workers as ched in counter personnel and baggage handlers, was in defiance of italy major labor federations.

A few hours earlier, Transport Minister Calogero Mannino and labo leaders for ground crew announced a tentative accord that would be retroactive to January. It called for a monthly pay raise of about 220,000 lire (\$180) over three years and a gradual shortening of the workwes from 40 and a half hours to 37 and a half.

This Week's Holidays

Banking and government offices will be closed or services curtailed it the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Gibraltar, New Zealand, Swaziland TUESDAY: Jordan, Kuwait, Liberia.

WEDNESDAY: Indonesia.

THURSDAY: Ireland.

FRIDAY: Nepal,

SATURDAY: Andorra, Brazil, Costa Rica, Indonesia, Liechten m Marino, Spain, Vatican City, Venezuela, Zambia. SUNDAY: Afghanistan, Tunisia.

Source: Morean Guaranty Trust Co., Reuter

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Democrats Come to Terms With Jackson's Political Clout

By Michael Oreskes

New York Times Service
CHICAGO — The emergence of the Reverend Jesse L. Jackson as a major force in the Democratic Party is being greeted as an opportunity and a breakthrough by many of nation, the problem between him the same Democrats who were terrified by the idea a year ago.

While they still wonder how Mr. Jackson will use his newly found political power, these Democrats say they have heard loud and clear Mr. Jackson's message: He does not intend, through his candidacy for the party's presidential nomination, to be a spoiler who could be blamed for a Democratic defeat in

November. "People have asked what I want," Mr. Jackson said recently in a speech to Baptist ministers in his metown of Greenville, South Carolina. "I want a humane gov-

Bob Slagle, the Texas Democratic chairman, said he was convinced that Mr. Jackson would not put his own ambitions ahead of the party's imperatives. And Bruce Babbitt, the former Arizona governor and one of Mr. Jackson's rivals for the nomination until Mr. Babbitt withdrew from the race in February. said he would feel fine having Mr. Jackson consulted when the Demo-

cratic ticket is put together. Mr. Jackson's success so far in the primaries and caucuses has been the result of his relentless effort to broaden his appeal and shed the radical image of his 1984 presi-

dential campaign.

After the results of the South Carolina caucuses over the weekend and the Illinois primary on Tuesday, he will almost certainly be the front-runner in terms of convention delegates accumulated in the Democratic race, party vote-

counters said. It is not likely that he will arrive at the Democratic Convention in Atlanta in July with enough delecertain that he will hold the balance of power if no other candidate has emerged as the clear winner by the last primaries in California and

New Jersey in June. At times Mr. Jackson and his aides bridle at suggestions that he cannot win the nomination or has some other purpose. "No one asks what does Dukakis want," said one of Mr. Jackson's advisers. Basil Paterson, referring to Governor Michael S. Dukakis of Massachusetts, one of Mr. Jackson's rivals

for the nomination. But at other times Mr. Jackson talks like a senior party statesman, which is what most people who know him say he would really like to be. He is running to be the Democratic nominee, he said recently. But if he does not win, all the candidates must come together to assure a Democratic victory. "The convention should not be a battle-

ground." Mr. Jackson said. The message being circulated by his more moderate supporters is that he would much rather be an influential adviser to a Democratic administration than force himself onto a ticket if that meant defeat of

"I think he recognizes he's achieved a lot," said Representa-tive William H. Gray 3d, Democrat of Pennsylvania, who was in Chicago over the weekend campaigning for Mr. Jackson.

"He doesn't want to throw it away," Mr. Gray said. "He doesn't want to be blamed for a Democrat-

But Mr. Gray added. "He also wants to make sure there are signif-

icant changes in the fall." Mr. Slagle summarized the evolving view of Mr. Jackson in the party establishment: "I think everybody a year ago thought Jackson would be destructive. Now Jackson has said enough times over that he's committed to the Democratic Party and its ultimate nomi-

Not entirely, of course. The new concern, indeed, revolves around Mr. Jackson's willingness, even insistence, on dealing. Mr. Slagle said that in 1984, when Mr. Jackson also ran for the presidential nomiand the party's nominee, Walter F. Mondale, was that Mr. Jackson did not know quite what to ask for and Mr. Mondale did not know what to

This time, Mr. Slagle said, Mr. Jackson will have a clearly thought-out agenda and the problem will be to accommodate his reasonable requests, reject the unreason-able ones, and not have it look like the nomination is being bartered for accommodations with Mr. Jackson, who despite considerable strides remains widely unpopular

with many white voters. Some Democratic officeholders still fear that Mr. Jackson's prominence will frighten their constituents. In Cook County, Illinois, where Mr. Jackson's old image is far better known than it is nationally, those fears are already being played on. "Wouldn't you be more comfort-

able in the Republican Party," said a flyer, distributed to voters in white neighborhoods, that described Mr. Jackson's potential role as a broker at the Democratic Convention.

However, Mr. Jackson's improv ing image among whites has made it safer for white politicians to en-dorse him, or at least be seen dealing with him.

polls of likely Democratic voters over the last few months. In May. only 15 percent of white respon-dents said they had a favorable impression of Mr. Jackson. In February, 26 percent did.

"I can visualize a scene in Atlanta where Dukakis, Gore and Jesse gates to be nominated. But it is are together in a room," said Mr. What do you think of Al Gore as my running mate? That's a kind of metaphor for the way the roles may work. Gore is not invited to be vice president without the question be-

ing posed to Jesse." Mr. Jackson's precise role will depend in good measure on what happens between now and the Democratic Convention. Among his supporters, officeholders and other mainstream Democrats. many of whom supported Mr. Mondale in 1984, generally share the view of Mr. Gray that party victory is the first priority.

But among some of Mr. Jackson's other supporters, many of whom have been with him through his civil rights days and his 1984 campaign, the symbolic importance of getting him on the ticket. even at the cost of defeat, has great



The improvement is measured in The New York Times-CBS News Polls of likely Democratic voters. Dole Says He'll Fight On in Wisconsin

Jesse L. Jackson speaking at a graduation ceremony at Michigan State University in East Lausing over the weekend.

day to stay in the Republican presidential race race," he said.

even if he loses the Illinois primary to Vice Mr. Dole said his campaign had workers in President George Bush on Tuesday.

"We're going full bore," Mr. Dole said. "Our place in Connecticut, which holds its primary March 29, and Wisconsin, which votes one

new theme when we leave here is 'On Wiscon- week later. on Saturday he made a last-ditch televised appeal to Illinois voters that was marred by a echnical problems. At one point in that halfhour broadcast the broadcast image was interrupted for four minutes. Mr. Dole could be

only a still picture in which the top third of his head was obliterated by a wide black bar. Last week, it was reported that some of Mr. Dole's top advisers had urged him to concede the campaign to Mr. Bush. Mr. Dole denied the

heard talking, but the television screen showed

Should Mr. Dole lose Illinois, however, his prospects will appear bleak. According to UPI's count, Mr. Bush now has 700 of the 1,139 delegates needed for the Republican nomination, compared with 164 for Mr. Dole. There

are 92 at stake Tuesday in Illinois. Mr. Dole, of Kansas, said Sunday on a CBS television news program that he was receiving encouragement from prominent Republicans, including former President Richard Nixon, who sent him a telegram. Mr. Dole said these Republicans were telling him: "Hang in there. Don't give up. Make Illinois your finest hour."

"I believe I have some obligation not to look CHICAGO - Senator Bob Dole vowed Sun-ridiculous, but some obligation to stay in this

> California Republicans, who vote June 7 in one of the last big primaries of the 1988 season,

> have a right to a choice, Mr. Dole said. "Sooner or later," he said, "the voters in one these states are going to say: 'Hold it. We're about to nominate the candidate who can't win in November. We better turn around and vote

In the Democtatic race, a new ABC News-Washington Post poll of primary voters in Illinois showed Senator Paul Simon with 39 percent in his home state, the Reverend Jesse L. Jackson, with 32 percent; Governor Michael S. Dukakis, 15 percent; Representative Richard Gephardt of Missouri, 5 percent, and Sena-

tor Albert, Gore Jr. of Tennessee, 3 percent.

The results indicated the race was tightening with Mr. Simon losing some support and Mr. Dukakis coming on strong.

Dole Tame in Criticism of Bush

Bernard Weinraub of the New York Times reported earlier from Galesburg, Illinois: In his televised speech on Saturday, which was aimed at a statewide audience in Illinois. Mr. Dole indicated that he was more electable,

more experienced and far tougher than Mr. Bush. The speech, however, was unexpectedly tame in its criticism of Mr. Bush. "I'm the best candidate," Mr. Dole said. "I

can win in November, I believe I'm qualified, I'm an issues person, I understand America, I understand real people in America. "Whether it's education or agriculture, I've been tested and I've failed but I've gotten up and tried again. People know, people under-

stand, Bob Dole understands their problems. I have provided leadership, I can do it. Mr. Dole's campaign manager, Bill Brock, said that the flawed broadcast would be retaped and shown Sunday and Monday in such areas as Springfield, Moline, Davenport and Rockford, Mr. Brock attributed the technical

difficulties to a 45-second power failure. Mr. Dole made his comments in an address to 40 supporters at Knox College, the site of the fifth and final debate between Abraham Lincoln and Stephen Douglas on Oct. 7, 1858. Mr. Dole's address was broadcast live. He has sought without success to engage Mr. Bush in a

The speech was a last-ditch effort to save his presidential campaign and stop Mr. Bush's mo-mentum before the Illinois primary. "I don't give up easily," he said, adding, "I

didn't expect the job to be handed to me. The program was aired at the same time as one of the most popular shows on American television, the game show "Wheel of Fortune."

CAMPAIGN BRIEFS

Jackson Takes 35% in Alaska Polling much more effective politician ever

ANCHORAGE, Alaska (NYT) - The Reverend Jesse L. Jackson won almost 35 percent of the delegates selected at Alaskan Democratic Party appointive route, always deferring precinct caucuses, while Governor Michael S. Dukakis of Massachusetts took 31 percent, party officials announced. Another 31 percent of the worked at the United Nations, the 2.498 state delegates chosen were listed as uncommitted.

delegates for Mr. Jackson and at least three for Mr. Dukakis, with five Whites carried the vote for Mr. Jackson at almost 440 caucuses around the state Thursday night. Bob Speed, the state party director, said Friday.

Blacks make up only 3 percent of the state's 530,000 people.

Among other Democratic presidential candidates, Senator Albert Gore

Robertson Admits It'd Take a Miracle

Jr. of Tennessee drew almost 2 percent of the delegates.

CHICAGO (NYT) - Pat Robertson has conceded that only a miracle shire, when Ronald Reagan could make him the Republican presidential nominee. Yet he is staying in showed up at a debate accompa-

the race, hoping to establish himself and his followers as a permanent nied by other candidates and utforce in Republican politics. "We're not just running a presidential campaign." he said in Illinois, nee that people have quit worrying campaigning for support in the state primary election on Tuesday. that the others be allowed to partic-"We're running for the future of America."

VOTE: For '88 Front-Runners, Caution Has Rewards

(Continued from Page 1)

Mr. Bush made his career by the to whoever appointed him. He has Central Intelligence Committee The results should translate into at least four national convention and the Republican National Committee, and at all of these places people speak glowingly of him. He has always run smooth ships, has

Like Mr. Dukakis, Mr. Bush also knows how to learn from failure. The most indelible moment of his 1980 presidential bid came in a debate in Nashua, New Hampfor this microphone," demanding

stipulated, that only he and Mr. reach. Reagan should participate. But Mr. Reagan, a former film star, knew how to seize control of a moment, appear the villain. The moment was replayed again and again through-

out the campaign. The lesson was clear: In the carry, modern age of bite-sized video An politics, the way you show strength is by staging and winning confron-tations, on live television if possi-

planning and execution. Mr. Bush put the top echelon of his campaign organization in place two years ago, and has kept it together ever since.

Mr. Dukakis's success on "Super Tuesday," when he won eight of the 20 states and had the best geographic spread, with victories in the West, New England, the mid-Atlantic states and the South, was a tribute to an organization that



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Mr. Bush, a rules-player, insist-knows the strengths and weakness ed, as the sponsor of the debate had of its candidate and does not over-

The Dukakis campaign invested dozens of staffers and hundreds of thousand of dollars building orgaupstage Mr. Bush and make him nizations in Texas and Florida, the two Southern states that, by virtue of their specialized voting blocs, Mr. Dukakis had the best chance to

And carry them he did, enabling him now to promote himself as the only Democratic candidate who has proven he can win in all regions ble. As the CBS anchorman, Dan of the country. The sleight of hand Rather, discovered two months in all this was that in the rest of the ago, Mr. Bush is a diligent student. South, Mr. Dukakis chalked up Mr. Bush and Mr. Dukakis share nine third-place finishes in a fouranother trait that makes for suc- man field. But how many will recess, a penchant for long-term member?

CIA Stays Silent On Taipei Rumor

WASHINGTON — The Central Intelligence Agency has declined comment on newspaper reports in Taiwan that it smuggled out a nuclear scientist who is missing from his job.

Bill Devine, a CIA spokesman,

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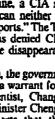
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said, "We can neither confirm or deny the reports." The Taiwan gov-ernment has denied CIA involvement in the disappearance of the scientist. In Taipei, the government said it had issued a warrant for the arrest of the scientist, Chang Hsien-yi. Defense Minister Cheng Wei-yuan denied reports that the scientist

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a Afghan Accom me Minister Monarman i decide on Monday she ment in General Mr Inc The an estimated life of the state of the st make on May 15 if Paker

transactional government is and Woodow and Kipale and the Moscow and Kipale and to choosing their and the Moscow and Kipale and their itanos fighting the Sound The same short that he Poet Said that the plants removes for the removed by Yunius Kinalis Mi Kinalis et Coursed that such a day.

ses Said to Rige Of railroad songs, Mr. Perrin says: "Hardly a child grows up without learning 'I've Been the water and other to be the bate Working on the Railroad,' - and there are a dozen more almost as engan administration by well known, from 'Casey Jones' to Chattanooga Choo-Choo' to The Wabash Cannonball. Sung any good airline sougs lately? Bus songs? The Ford anthem?" To be construction of the company of the c and freed in or espinate MUDDIssion: (Mile 929) sure, the author says, planes, buses and cars are relatively new, but ar place frequently buy there are precious few canal boat or stagecoach songs either.

PERSON CONTRACT CONTRACTOR that see and directly passed in the passed in the see of problems. You can't walk around in a car. and barely in a plane, while trains "permit a stroll to the dining car, a late evening amble back to one's bedroom." Some people have taken trains "not so much be-Marriage Reput cause they wanted to get anynner kovare woming where as because they wanted to

AMERICAN eat breakfast while moving through a landscape."

And more than 75 passenger **TOPICS**

"The most haunting sound

ever made by an instrument of human devising is the far-off

whistle of a steam locomotive,"

says the essayist Noel Perrin.

Trains and railroads still fasci-

nate Americans, he says in an article for The New York Times,

"in an era when passenger train service is maybe a 20th of what it

express trains "still thunder across America," bearing legend-ary names like the Twilight Limited, California Zephyr, Broadway Limited.
The shining rails and the Trains Still Haunt The American Mind

trains that run on them," the autheir hold on the American mind and do not seem likely to. Not while there's a grain either of romance or of national purpose left

Notes About People

Nancy Reagan says she decided on a total mastectomy for her breast cancer because less extensive surgery to remove just the malignant lump would have required radiation treatment or chemotherapy, interfering with her schedule as first lady. Mrs. Reagan's decision was criticized by some medical and women's groups as likely to scare other women away from treatment. Mrs. Reagan told Barbara Wal-ters in an interview on ABC television, "I couldn't possibly lead the kind of life I lead, and keep the schedule that I do, having radiation or chemotherapy."

Lee Iacocca's second book, "Talking Straight," about "previ-ously untold life experiences," will be published June 1 by Bantam Books Hardcover. As with "Iacocca: An Autobiography," which sold more than six million

Roger L. Stevens, who retired in January after 27 years as chairman of the John F. Kennedy Center for the Performing Arts in Washington, is to become chairman of the National Book Awards for the second time. He held the post from 1970 to 1975.

Short Takes

Some federal officials are resisting a proposal by President Ronald Reagan that income tax returns and all other U.S. forms carry a notice estimating how much time is required to fill them out. John J. Franke Jr., an assistant secretary of agriculture, said that "we fail to see the need for further clutter" on federal forms. Kenneth A. Fogash of the Securi-ties and Exchange Commission said the agency would be "inun-dated by complaints from rate persons who feel they were overcharged by their attorneys or ac-countants" for work exceeding official time estimates. The U.S. Chamber of Commerce, the National Association of Manufacturers and numerous corporations have endorsed the idea.

Clarence Ferguson drank a pint (about a half a liter) of gin a day and was fired four years ago as a purchasing agent for the National Marine Fisheries Service in St. Petersburg, Florida, after missing 14 months' work in three years. A

copies, all royalties will go to | federal district judge, noting a charity. handicapped federal workers, has ordered that Mr. Ferguson, 48, who is now a member of the selfhelp group Alcoholics Anony mous, be given more than \$150,000 in back pay and a chance to get his job back. The Fisheries Service said it had been unaware that Mr. Ferguson was an alcoholic, since he never staggered or smelled of alcohol. The judge said his chronic absenteeism should have been clue

> The term "free-range," as applied to chickens, doesn't mean they go "running through Mon-tana, leaping over creeks," says Clark Wolf, an agricultural writer. Free-range, he says, simply means a return to the way chickens were raised 50 years ago: the birds roost in a chicken house instead of a cage and can walk around the yard.

America's Girl Scouts are observing their 76th anniversary this month, notably by the sale of Girl Scout cookies. The Park Hyatt Hotel in Washington is marking the anniversary by putting a box of Girl Scout cookies instead of a packet of chocolates on guests' pillows when their beds are turned down for the night.

Arthur Highee

Memos Connect Meese To Pipeline Briefing

General Edwin Meese 3d and a part of a larger group." close friend, E. Bob Wallach, briefed Prime Minister Shimon Peres of Israel in October 1985 about the status of plans to build a \$1 billion pipeline from Iraq to Jordan, according to memos written by Mr. Wallach.

According to the memos, Mr. Wallach was attending a crowded reception for Mr. Peres at the Israeh Embassy in Washington. He had given up hope of getting enough time with Mr. Peres to brief him, he said, when Mr. Meese interceded.

The memos say that Mr. Meese took Mr. Peres and Mr. Wallach an "eyes only" memo informing

as enthusiastic and "intensely" interested in the project, according to the memos, which have been re-viewed by The Washington Post. [Mr. Messe, speaking Sunday on a television interview program, de-nied the latest report, while Foreign Ministry officials in Israel refused to comment, The Associated Press reported.1

Mr. Wallach said that Mr. Peres later invited him to meet him in New York a few days after the reception and, Mr. Wallach said, he

Mr. Wallach's accounts contradict repeated assertions by Mr. Peres and his aides that he never

WASHINGTON - Attorney only "on social occasions and as

An independent counsel, James C. McKay, is investigating Mr. Meese's role in the pipeline maneuvering to determine whether Mr. Meese might have violated any laws in concert with Mr. Wallach or anyone else.

It is illegal for U.S. citizens, companies or their agents to offer foreign governments, officials or political parties "anything of value" to get their help in obtaining business abroad.

It previously has been reported that Mr. Wallach sent Mr. Meese aside at the reception and that the three mea discussed the project for about 10 minutes. him that profits from the pipeline deal would be paid to Israel and to the Israeli Labor Party, of which Mr. Wallach described Mr. Peres Mr. Peres is the leader.

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Mer it is brigger torres. That reported certier Such to General May whose Murray M. Weiss Dies; Read to be the May whose May whose Murray M. The Thirty of the May whose Murray M. The Thirty of the May whose Murray M. The Thirty of the May whose Murray M. The May whose Murray M. The Thirty of the May whose Murray M. The May whose May whose Murray M. The May whose M. The May whose M. The May whose Murray M. The May whose M. The M Firm and Indexes to the late of HT

pen an apptin Murray M. Weiss, the editor who acks on Israel played a dominant role in recasting this newspaper into the International Herald Tribune, died Saturday in Arlington, Virginia

Mr. Weiss, 64, died of complica-Mr. Wess, oe, unco or compared tions following a stroke suffered while playing tennis on Friday. the state of the s ইয়ালুগালে বিভাগনাক হৈ He was editor of the paper from 1966 to 1979.

Under Mr. Weiss, the character of the IHT changed from a largely expatriate and tourist-oriented newspaper to what he called an international newspaper that speaks with an American accent." Circulation rose rapidly in the late 1960s and 1970s as the IHT became a force in journalism worldwide. Almost exactly 10 years ago, in 1978, the International Herald Tribune, with Mr. Weiss carefully supervising made the transition from hot lead composition and ancient presses at its old headquarters in the rue de Bern to computer-edited photo-composition in new offices in the Paris suburb of Neuilly. Over the weekend of March 25-26, 1978,

PDATE

the paper moved from the 19th to the late 20th century. Mr. Weiss, known to everyone as Buddy, joined the New York Her-ald Tribune as a copy boy and rose to become its managing editor be-fore coming to the European edi-tion. He was described in Richard Kluger's history of the New York Herald Tribune, The Paper, as high-domed short-haired and vide-eyed the best-liked man on

ier Reject Pa the paper." Speaking from Washington on Sunday, the executive editor of The Washington Post, Benjamin C. Bradlee, said: "Buddy Weiss was ng an an independent The second secon "The Front Page" updated and just

see him

1961. "He turned me down, but at
the same the made me deel
terrific, like he was launching a
careet. I don't know how he did it,
but I loved him for it."

Born in New

Weiss was launching a
careet. I don't know how he did it,
but I loved him for it." The state of the s

"Weiss was legendary," said from Columbia University but a Richard C. Wald, who had been gave up thoughts of a teaching the national news editor under Mr. Weiss in New York. "He was the best and fastest layouf editor in the business." The International Herald Tribune, Mr. Wald added, was just the right size for Mr. Weiss. "He could edit the whole thing

Mr. Weiss was a "hands-on" editor. An aspect of the Paris job that particularly pleased him was that he could work closely with printers and at times even handle the sticks of type that New York union regulations forbade him to touch.

On arrival in Paris, Mr. Weiss found himself in a circulation battle with the International Edition of The New York Times, which had begin simultaneous New York-Paris printing in 1960 and for a time looked as if it might drive the Trib out of business. Instead, The

Times in 1967 joined the Trib. Sydney Gruson, former vice chairman of The New York Times Corp. and member of the board of directors of the International Herald Tribune, was editor and chief executive officer of The Times's ingreat editors who created a prod-

"Buddy was a fierce competitor, continued to build," said Kathara wonderful colleague and a brilliant journalist," Mr. Gruson said IHT and chairman of the board of from New York. "Above all, he was The Washington Post Co.

a totally decent man." of the International Herald Tri-bune, said that "Buddy was a terrif-to all of us who worked with him." c journalist and a wonderful man.

editor—gentle and understanding, the managing editor of Parade out also sharp. Jimmy Breslin, a magazine, in New York. In 1983 he joined the United States Informator Daily News who worked for uon Agency in Washington as an Mr. Weiss at the New York Herald Mr. Weiss at the New York Heraid editor.

Mr. Weiss was a man of impec- York, Washington and Paris.



Murray M. Weiss

cable courtesy whose constant smile concealed a certain reserve. Responsive to the quirky and new, Tribune he hired a young writer who came to him with a carefully composed scrapbook of clipping and whose name was Tom Wolfe. Mr. Wolfe's feature writing during the last years of the New York paper helped launch the breezy and personal style of reporting that be-came known as the "new journal-

Such was Mr. Weiss's warmth and charm that even his rejections carried no sting. Jane Kramer, now the European correspondent for The New Yorker, went to see him when looking for her first job in

reer to become a copy boy at the New York Herald Tribune in 1947. He went on to be a rewrite man, then a reporter and editor. In 1960, he worked briefly for The New York Times and returned to the Herald Tribune the following year. He served as city editor and

managing editor before leaving the paper in 1964 to become assistant to the publisher of The Boston Herald Traveller.

In 1966, after the New York Herald Tribune suspended publication following years of severe losses and a lengthy strike by mechanical employees, Mr. Weiss was recruited to edit the orphaned Paris edition, which in 1967 was renamed the International Herald Tribune.

The Paris paper continued publication under a partnership formed by The Washington Post Co. and John Hay Whitney, the owner of the New York paper. The New York Times in 1967 joined the ownership after closing its interna-

"Buddy Weiss was one of those ternational edition during the peri-od when the two papers were rivals. International Fierald Tribune has ine Graham, co-chairman of the

"He took the Trib into the age of John Vinocur, executive editor international news. In addition he

Mr. Weiss left the Paris paper in He leaves behind only affection 1979 and was the editor of The and deep professional respect." Advocate in Stamford, Connecti-His staff considered him a dream cut, from 1979 to 1981, and later

Tribune, said, "Buddy was one of A scholarship at Columbia Uniabout four people that I ever versity will be set up in Mr. Weiss's memory, according to his widow, about how to fix an English sentence. He was great, the best.

A senousism at Common Architecture wersity will be set up in Mr. Weiss's memory, according to his widow, the former Margaret Sunde. Memorial services are planned in New

Lufthansa has made friends all over the world.





In France, It's Law and Order vs. Law and Order

By Barry James

PARIS — In most countries, they play cops and robbers. In France, they have a variant called cops and gendarmes.

which is almost as exciting.

The two principal forces of law and order in France have different roles. They also have big differences, and their

long-simmering rivalry is no longer disguised.

The feud broke into the open in November when gendarmes arrested a chief police inspector in Paris on a charge of receiving money from prostitutes. More than 200 police officers took to the street in a protest demonstration. The police have been smarting for revenge ever since, and

recently they dug up an old narcotics case they reportedly hope will prove embarrassing for a senior gendarmerie officer on the staff of President François Mitterrand, The 110,000 policemen are civilians under the control of

the Interior Ministry and the 90,000 gendarmes are under military orders.

The police have the task of protecting cities and towns. Except for the Compagnies Républicaines de Sécurité, or CRS, a feared anti-riot force, uniformed officers wear blousons and flat caps designed by the couturier Pierre Balmain. The gendarmes, more conservative, have kept their traditional kepis and blue tunies and serve primarily in rural

The distinctions have become blurred of late, however, as gendarmes have moved increasingly onto turf that the police regarded as their own, such as conducting plainclothes

investigations in cities. As the rural population dwindles, the gendarmes appear to be reorganizing themselves as a national force. They are setting up their own central archives and building a forensic center to rival facilities operated by the police.

The bostility between the two forces turned bitter in 1982 when Mr. Mitterrand, a Socialist, ordered the reorganization of his personal security service, which was the responsibility

According to published accounts, Mr. Mitterrand's antiterrorism adviser, a gendarme captain named Christian Prouteau, set out to prove that the president was not safe in

First, he infiltrated past the police security lines a stranger who handed the president a red rose. Then, the reports said, public ceremony. Pictures of both incidents were leaked to tionately.

newspapers. The police responded by placing an empty box under Mr. Mitterrand's chair during a ceremony at a military school in Paris when the gendarmes were in charge of security. According to the reports, they also managed to steal the side arm and the briefcase of a senior gendame officer under the nose of Mr. Mitterrand.

The Presidential Security Group, formed early in 1983, was to be an elite force comprising gendarmes and police-men. But a gendarme was appointed commander and the police refused to serve under a military officer in peacetime. As a result, the 24-man unit includes only gendarmes, who call themselves, in gallant fashion, "the president's muske-

The police still are responsible for the protection of other cabinet members.

In May, Defense Minister Andrè Giraud formally authorized gendarmes to operate in plainclothes, a source of particular annoyance to the police. There have been a couple reported instances in which policemen and gendarmes have turned up at the same crime and mistaken one another for the crooks.

Prime Minister Jacques Chirac appointed a commission last year to study ways to make the two forces more "complementary." The report, details of which were released Saturday, recommends a geographical realignment, with the police getting control of cities and suburbs, and the gendarmes being given responsibility for medium-sized and

While upholding the right of gendarmes to conduct plain-clothes investigations in the cities, it says they should improve coordination with the police. It also called on the two forces to consult before buying equipment or building new

The national police inspectorate earlier produced a scath-

ing report about the gendarmes for the police boss. Interior Minister Charles Pasqua. It accused the gendarmes of trying to muscle in on judicial inquiries that did not concern them while shirking responsibilities for maintaining public order he had an empty shoe box placed near the president during a and allowing the crime rate in their sectors to rise dispropor-

The report said the expansionist ambitions of the gendarmes, lavishly funded from the defense budget, were creating wasteful parallel structures and "patently contrived" projects, such as the forensic center.

Any possibility of a truce was eliminated Nov. 28, when 15 endarmes turned up at the home of Yves Jobic, a 29-yearold chief inspector of police, and arrested him on the basis of testimony by several prostitutes and a pimp who alleged they

It also emerged that the gendarmes had tapped Mr. Jobic's telephone conversations with an informer. Now awaiting trial, Mr. Jobic said in an interview published earlier this month that the charges were preposterous and that the gendarmes were using him to discredit the police.

The police have counterattacked by arresting two former gendarmes in connection with the escape of a narcotics witness in Corsica and the disappearance of heroin that was Both men also are involved in a bizarre case of telephone-

tapping, which the police believe leads to Captain Prouteau. the senior gendarme on the president's staff, according to published reports. In trying to prove that link, three police inspectors recent-

ly went to the gendarmerie headquarters near Paris, armed with a warrant to search the apartment of one of Mr. Mitterrand's security guards. The newspaper Le Monde reported that after carrying out the search they were threatened by dozens of armed gen-darmes, photographed and filmed, then husiled to their car and tailed back to Paris by a gendarmerie car.

There is a strong political undercurrent accompanying the incidents. For reasons not entirely clear, apart from the fact that Mr. Pasqua is one of its heroes, the rightist press has strongly supported the police throughout the affair,



A municipal police station at Orange, in southern France.

SHAMIR: Conciliatory Tone

(Continued from Page 1)

said, "I will express my opinion and I will go back home."

"And I am sure," he added, "that there will not be any change in our

"The president said it several times," he said, "that the close relationship and the strategic cooperation between Israel and the United States will continue in spite of differences we have." The contrast between Mr. Sha-

mir's warm remarks in the interview and his harsh statements for domestic consumption reflected pressures on Mr. Shamir to keep together the fractious, anxious "national camp" that supports him and that is deeply suspicious of Washington's motives and ideas. At the same time, he wishes to appear peace-loving and flexible to an administration and a Congress that constitute Israel's main international ally.

As Menachem Shalev, a political analyst for The Jerusalem Post,

pointed out, the uprising in the occupied territories has undermined the belief that the status quo of Israeli rule and sullen Arab acquiescence was immutable. At least 86 Palestinians have been killed by Israelis in the rioting.

The international peace conference that Mr. Shamir vetoed last May "rose from the dead," in Mr. Shalev's words, in Mr. Shultz's new

ington. A poll in the Hebrew daily Chadashot published Friday showed 46 percent in favor of the U.S. plan. 37 percent opposed. To make matters worse, Mr. Sha-

mir's own political base is in disarray, many analysts say. Many members of his Likud bloc contend that he has gone too far in encouraging Mr. Shultz's initiative and welcoming the secretary of state's recent visit to the region. Others. apparently a minority, say he cannot appear intransigent.

■ United Opposition

David B. Ottaway of The Washington Post reported from Washing-

Mr. Shamir faces an unusually strong consensus of administra-tion, congressional and American Jewish community opinion united behind the new U.S. peace plan. The scene is thus set for a tough battle of wills between Mr. Shamir and Mr. Shultz, the author of the

To emphasize the divisions within Israel's coalition government. Shimon Peres, the foreign minister who is a warm supporter of the Shultz plan, intends to send aides and supporters to Washington to chauvinistic as the Serbians they express their endorsement of the replaced. Albanians now persecut-U.S. effort even as Mr. Shamir and ed Serbians, and the tensions grew. his aides are arguing against it.

movement, sent four spokesmen to munist leadership that strongly hold a "teach-in" at American University on Sunday and a news con-held Croatian nationalist leanings. ference on Monday. The peace activists include Yael Dayan. tivists include Yael Dayan. authority threatened, purged the daughter of the late Moshe Dayan. leadership in 1972, thus ending the and Hannah Siniora, editor of the nationalist movement associated Jerusalem daily Al-Fajr, and two with it but also undermining supsenior Israeli army reserve officers. port for the reform. Purges of re-Colonel Mordechai Bar-On and formers accused of nationalism fol-Brigadier General Giora Furman. lowed in other republics, and



Arab Emirates, Sheikh Zayed bin Sultan an-Nahayan of Abu Dhabi, Sunday in Cairo. It is the first visit by a Gulf leader since the Arab League eased its stand against Egypt last year.

VISIT: Parallels May Haunt Gorbachev in Yugoslavia

(Continued from Page 1)

ences in development between poor southern republics and affluent western ones and, like Moscow, set

was mostly a failure.

Twenty years before Mr. Gorbaleader, Tito, embarked on a policy of economic and political change. He dismissed his security chief and encouraged Albanians in Kosovo to assert themselves in the local power structure. He also set up a

market-oriented economic system. While the policies led to a sustained economic boom in Yugoslavia, it also unleashed nationalist forces that led, within a decade, to both the collapse of economic restructuring and the beginning of the current fragmentation.

Tito's program, it turned out, contained significant flaws that, arguably, are built into Mr. Gorbachev's similar policies of glasnost, or openness, and perestroika.

First. Yugoslavia's version of glasnost allowed the freer expression of nationalist aspirations without providing a political system flexible enough to accommodate the new pressures.

When Albanians in Kosovo expressed their resentments by rioting in 1968, Tito responded by giving the province much greater autonomy. But the Albanian authorities who took over proved as

In Croatia, the freer climate led Peace Now, the Israeli peace to the emergence of a local Com-

Tito, feeling the party's central formers accused of nationalism fol-

Yugoslavia's economic reform nevplagued, like Soviet Central Asia, er regained its momentum.

The destructive identification of the pro- and anti-reform lobbies out to redress the disparity by pursuing huge industrialization pro- a consequence of a second major The Israeli public seems to sense jects in the poorer areas. The policy flaw built into the new policies. Creating a market-oriented economy, it turned out, meant a transfer the inefficient heavy industry built

in poor areas under Stalinism While affluent, westernized Crosovo and other underdeveloped re-ment and central party apparatus gious sank deeper into poverty, gutted of any real power.

with lack of capital, entrepreneurial expertise or trained work forces. The result was the eventual breakdown of Yugoslavia's Communist Party into a host of mini-parties divided by nationality and

political outlook. Tito halted the economic prochev took power, the Yugoslav of state resources toward the richer gram in 1974, then pushed through republics while spelling disaster for a radical decentralization of government that made the divisions even worse. Since his death in 1980, Yugoslavia has tottered toward poatia and Slovenia grew richer, Ko- litical anarchy, its federal govern-

DEPLOY: Soviet Subs in Europe

(Continued from Page 1) from its level of 63 to somewhere

from 14 to 34, he said. The Soviet Union has been steadily modernizing its fleet of missile-carrying submarines, and has newer vessels carrying more said.

cording to the Pentagon. The fifth modern Typhoon-class submarine was launched late in 1986 and the fifth Delta 4 submarine early this year, the admiral

But the four Delta 4 submarines ported from Moscow.

already in the fleet have never gone on patrol, he said. The submarine's missile, the SS-N-23, which carries 10 warheads and has a range of nearly 5,000 miles, "apparently has suffered reliability problems," he

capable missiles with which to cov- Carlucci to Meet Yazov

er targets in the United States, ac-The top U.S. and Soviet defense officials, Frank C. Carlucci and General Dmitri Yazov, are expected to discuss efforts to shift military thinking from an offensive to a defensive posture when they meet in Bern on Wednesday, Reuters re-

PANAMA: Asylum for Noriega

(Continued from Page 1)

are under way to negotiate General Noriega's departure from power and that, as one Latin American envoy put it, his eventual removal is "almost inevitable."

General Noriega, however, has said repeatedly that the only way to force him out of power would be to The administration is under-

stood to have said it will weigh the Spanish offer seriously, But Mr. Abrams reportedly told Mr. Yanez that Washington first would re-

According to the sources, Mr.

Yanez's principal contacts were with Gabriel Lewis Galindo, a forthe question arises as to whether
the question arises as to whether heads the exile opposition, and lous 15-month investigation has ernment official said. Juan Sosa, recognized by the United States as Panama's ambassador in Washington.

The sources said that Mr. Lewis and Mr. Sosa gave the opposition's which was appointed by Mr. Rea- The sale of Chinese aircraft to Iran blessing to the Spanish offer and gan to review the National Security relayed it to General Noriega Council's role in the affair. quire a much clearer idea than is through their contacts in Panama.

Walkout by Palestinian Policemen Portends a Wider Work Stoppage tween stone-throwing protesters attribute their decisions to coer-

By Alan Cowell New York Times Service

BETHLEHEM, Israeli-occupied West Bank — The Palestinian in-vestigative officer, who identified himself as Rames, rose Sunday morning, packed his Israeli police uniform in a plastic bag and went to the precinct by the Church of the Nativity and quit.

That fulfilled what he saw in part as an enforced political duty. It left only the question of how he, and his wife and their five children would eat, once his last pay check, the equivalent of \$500, was spent. "God will protect us," he said.

His relatives had offered a little belp, too, he acknowledged with a kind of shy smile that sits uneasily on a sharp-eyed, mustachioed visage stamped: con.

The resignation of the 33-yearold officer, on a blustery Sunday that switched rain for sun around Bethlehem's white stone churches, was part of a mass walkout over the weekend by about half the 1.000 Palestinians employed in the Israeli police in the occupied territories.

The action had been demanded the shadowy leadership of the three-month uprising in the occupied West Bank and Gaza Strip that has claimed at least 86 Palestinians lives, and wounded 186 Is- my decision very quickly. raeli soldiers in uneven battles be-

and Israeli troops.

It was, some diplomats contendinsurrection has struck at the ties that bind Israeli and Palestinian and permit the Jewish state to exercise control over the people under its occupation for the past 20 years.

"I believe there is a new policy of Israeli economic squeeze," said the mayor of Bethlehem, Elias Freij, when commenting on Israel Radio reports Sunday that the occupation forces had ordered a halt on gasoline and other fuel supplies to the occupied territories for one week.

And then, echoing what seems to be a refrain among Palestinians when asked whether the perceived policy will work, Mr. Freij said: "I know of people who are having hard times. But that is not going to weaken the uprising."
The policeman who identified

himself as Rames had quit after some consideration and a sense of coercion. "I heard the cell form coercion. "I heard the call from the pied territories. Palestine Liberation Organization that I should resign, so I resigned," he said. But a reporter asked had his

decision been affected by the killing of a Palestinian policeman in Jericho last week? He replied that, after hearing the news, "I reached Other officers were less ready to

cion. The Israeli police, said Mohammed Mahmond Abu Rayada, a ed, the most significant blow the former traffic policeman, told him "it would be better for me if I stayed. But I knew that my people agreed with the decision that we policemen should resign.

The Israeli authorities are said to have offered pay increases, guns and life insurance policies to persuade Palestinian officers to remain with the police. Many have ignored those blan-

dishments, and some reports this weekend suggested that Palestinians employed by Israel to levy taxes on fellow Palestinians were also beginning to quit, as demanded by the uprising's underground leadership in its newest communique. "It's going to be like a snowball," Mr. Freij said of the resignations

"It will drag many civil servants to resign," he said. About 45,000 Palestinians from

the Gaza Strip, or half the area's labor force, and 55,000 from the West Bank, one third of the labor force, commuted to work in Israel

Churchmer By John D. Bailers CAPE TOWN - South Att church leaders angrily district Sunda: government threats to lence them and reserrated their port for civil disobedience at ant and well-attended per church services.

South Afric

Is Warned

By Defiant

The South African governments signed its own death warm said the Reverend Allan Boss ... No Constantism can take on living God and survive

"We are entering a new phase persecution of the chance but the can be no turning back, he tok crowd of more than 2,000 in George's Anglican Cathedral

"Those of you who have that to follow Jesus Christ must folio him into the streets." he said, es in the face of "the water case and tear gas" and armored to

Archbishop Desmend M. Tu said it was immoral to obey imm al and unchristian laws and ware the government that it had these the losing side in the struggle liberation.

Mr. Boesak and Archbisto Tutu were among 150 churching arrested outside the cathedral to weeks ago on their way to prese petition to President Pieter W. B.

which is near the cathedral Protest services similar to t one in Cape Town were held in Durban. Soweto, Port Elizabet and Pietermantzburg

The services marked the con-memoration of National Detained Day and served as a vehicle for anti-apartheid protest following the silencing of the United Deno cratic Front and 17 organization last month under a nationwi state of emergency imposed months ago.

A government decree publish Saturday also banned the church led Committee for the Defense of Democracy and what was to have been its first public meeting on Sunday at the University of the Western Cape. The protest service in St. George's Cathedral took the place of the meeting.

Security forces surrounded th university campus, about eight miles (13 kilometers) from Cap Town, early Sunday and set a roadblocks at entrances to the cir-Despite the roadblocks, business of black and mixed-race anti-apart heid supporters made it to the a

Archbishop Tutu reaffumed his support for the political objectives but not the methods, of the out lawed African National Congress He said that if it was revolutionary before the uprising. The Israeli to work for a nonracial and demo building industry relied for 37 percent of its workers on Palestinians. revolutionary.

Impact of McFarlane Plea Is Uncertain

By Walter Pincus

Washington Post Service WASHINGTON - Throughout the Iran-contra affair, Robert C. McFarlane was part of President Ronald Reagan's inner circle, one of a very few with firsthand knowl-

edge of key decisions and events. He was Mr. Reagan's national security adviser when secret aid to the Nicaraguan rebels, the contras, began in 1984. He was the prime mover in the clandestine arms-forhostages dealings with Iran. He was one of the few Americans who knew that funds from the arms

sales were used to pay for support of the contras. And when the affair became public in November 1986, Mr. McFarlane, by his admission, assisted others in covering up the Against that background, Mr.

McFarlane's guilty plea Friday on relatively mild criminal charges might be considered a signal that the independent counsel, Lawrence used to attack Kuwait from Irani-E. Walsh, had obtained the cooper- an-held positions at the opposite ation of a key witness with impor- end of the gulf. tant information to bolster his ex- But they said the pledge may not pected main indictment, or perhaps alter Chinese plans to send other

turned up significant new evidence beyond what was uncovered earlier fighter planes and missiles, is said by the congressional fran-contra to be barely operational because of panels and the Tower commission, a lack of missiles and spare parts.

Mr. McFarlane was able to strike

Friday's deal, one source said, because he is "a sympathetic case," such as perjury or making false the person who seemed the most statements to Congress, or plead-br 1985, and Colonel North was tortured by his role in the affair. especially after a suicide attempt. Mr. McFarlane's distressed state

NEWS ANALYSIS of mind clearly affected Mr.

Alsh's approach.

Mr. Walsh had been pressuring the investigation by Mr. Walsh behim for months with threats of a felony charge if he could not clear up vague parts of the story with additional information.

In the plea bargaining that went on in earnest this week between Mr. Waish and Mr. McFarlane's lawyer, Leonard Garment, the choice came down to facing indict-

gan 15 months ago.

1984 and 1985 between the president and two White House aides, Vice Admiral John M. Poindexter and Lieutenant Colonel Oliver L. North, both of whom are targets of

ors of withholding information in handling both support for the from Congress. In agreeing to the plea bargain, Mr. McFarlane became the first former White House aide to acknowledge guilt for actions com-

Mr. McFarlane was a key link in

Mr. Walsh's inquiry. Mr. Poindexter was Mr. McFar-

ing guilty to the lesser misdemean- the White House's prime operation contras and programs to free U.S. hostages held in Lebanon.

When Mr. McFarlane testified publicly before the tran-contra panels last May, he said he wa unaware of the breadth of Colons North's contra operations, including the raising of funds for their support and the offering of military advice at a time such activity wa barred by Congress.

In pleadings Friday, Mr. McFar lane in effect admitted he know Colonel North was doing those

CHINA: U.S. Worries Over Possible Sale to Jets to Iran

(Continued from Page 1)

presently available of General Noriega's willingness to accept exile in Spain and the conditions of his residence there.

Mr. Walsh said Friday that Mr. McFarlane's plea is not considered a "breakthrough," but "only a great facilitation."

Mr. Walsh said Friday that Mr. United States opposes all arms sales to Iran and has been pressing for a UN-sponsored embargo. China has said it might support the ban in the Sequence only in the Sequence of the sources. sophisticated weapons to Iran. The to supply Iran are surface-to-air

mer Panamanian ambassador who the independent counsel's meticu- bate on this issue," one U.S. gov-Iran's air force, which uses U.S.

would revive the Iranian air force,

sale might be in the offing. One official spoke of reports that Iranian pilots have visited China. Among the other major weapons that the officials said China is able

missiles, which have already been delivered in relatively small numbers, and ship-mounted anti-ship missiles resembling the Silkworm, which usually is based on land. China's CSA-1 anti-aircraft missile, which is a version of the Sovi-

ployed at Bandar Abbas, a large air and naval base on Iran's southern Gulf coast; at Kharg Island, the oil Gulf, and in areas where Iranian land forces are massed.

Iran, which faces steady attacks according to government officials.

The officials declined to spell out many more of these missiles in or-

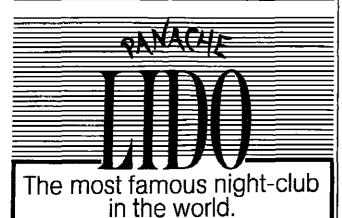
the basis for believing that such a der to improve its generally poor anti-aircraft defenses.

Officials said China may have provided as much as \$1 billion worth of weapons to Iran last year Not only does this represent a me jor source of foreign exchange, they said, but the sales, combined with arms sales to Iraq and other 12 tions, are establishing China as a provider of arms to the Third

Offsetting these benefits, they said, are the strains on Chinese et-designed SAM-2, has been de- American relations that have resulted from the sales, especially of Silkworms. The United States for a ume suspended reviews that could loading terminal in the northern lead to seiling high-technolog goods to China as a way of pressing for an end to Silkworm sales. That suspension was lifted when China promised to end the shipments.

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70 Killed in Nepal Soccer Stadium

KATMANDU, Nepal — The panied by winds at up to 80 mph government, denying any official (129 kph).

At a news conference on Sunday, disasters on record, began an inves-Home Minister Narajan Thapa tigation Sunday into the deaths of said that the government had ap-70 people in a stampede by soccer fans caught in a hailstorm.

the incident, including 15 who were hospitalized in critical condition. The deaths occurred Saturday when a severe hailstorm prompted a crowd of spectators at a soccer match between Bangladesh and

Ninety people were injured in

Nepal to rush toward the southern exit of Dashratham Stadium. The Department of Meteorology

said that the hailstorm was accom-At a news conference on Sunday.

pointed a judge to investigate the ່າກວ່າດ້ວນເ Mr. Thapa denied reports by

witnesses that the police and officials of the government sports autherity had compounded the disas-ter by blocking the stadium's southern exit. He accused certain people, whom he did not name, of twisting the facts."

Witnesses also said that only one ambulance was at the stadium to

carry casualties to hospitals and that people threw stones at private cars that refused to pick up victims

Mr. Thapa denied any government negligence. He also said reports that the incident was made worse by a shortage of medicine and doctors at city hospitals wat

The government did its duty immediately," he said.

Officials were still trying to idea ury many of the dead on Sunday; and police were deployed around hospitals to control the crowds that gathered to await news of their reatives and friends.



outh Africant S Warned S Warne By John D. Balley APE TOWN South arch (auders angels and a continued and a continued at the continued at th The South African started to own death O SOLEN THE TAN DE the Chief and surplies We are entering a legy the state of the state of Carlotte The Marie Cappet Thus who have rect Real All was an appeal looking The same of the sa t generation that a ball SEWN THE COURT WAS PARTY. Line of the Control Party I Hall to the state calling

The Ariane-3 rocket blasting off in French Guiana.

Ariane Rocket Sends 2 Satellites Into Orbit

PARIS — The French telecommunications satellite Telecom-IC, on the part which was launched by a West European Ariane-3 rocket in French on the part which was launched by a West European Ariane-3 rocket in French orbit on which was launched by a West European Ariane-3 rocket in French Chiana on Friday, was moved into its prearranged Earth orbit on Sinday, the French Telecommunications Ministry announced.

On its fourth circuit of the Earth since the launch, the satellite's engine was fired for 45 seconds to take it into a geostationary orbit more than 22,000 miles (36,000 kilometers) above the equator.

The maneuver was important for the operation of the satellite, which it is the Telecom-IA satellite to provide telecommunications links between France and its overseas departments, military communications and television and radio transmission facilities.

Early Monday it is due to point itself toward the sun and extend the solar panels that will provide it with power.

It will be fully activated next month and become commercially operational in May.

The other satellite launched by the Ariane-3, Spacenet-3R/Geostar R01, owned by GTE Spacenet Corp. of the United States, is not due move into its final position until Tuesday.

imagined would ever end. A great

THE BELLE EPOQUE in THE PARIS HERALD

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WEU Stagnation Tied to London-Paris Quarrels on Defense By Joseph Fitchett International Herald Tribune

PARIS - The Western European Union, the seven-nation organization revived four years ago to salvanize European military cooperation, has sunk into institutional stagnation, according to a former organization official. Most senior officials have been

dismissed and its embryonic bureaucracy shut down. In an open letter to the organization, Eric Hintermann, who was its years of tranquillity, gained brief second-ranking permanent official international prominence last year until he was dropped in January, said that its problems reflected what he called "Europe's inexis-

tence at the defense level."

rand of France, said in an interview which was a statement endorsing France has championed the exthat the organization was the vic- nuclear deterrence. tim of a clash between France and Britain about European defense. Alfred Cahen, secretary-general,

cdly is seeking a new posting.
Diplomats, asked about Mr. Diplomats, asked about Mr. leadership from European governments, Mr. Hintermann, in an open edged that the bureaucracy has been deliberately paralyzed by member governments and agreed with him that its difficulties can only be overcome by political decisions in European capitals.

The organization, after many with two accomplishments: Under its auspices, European governments agreed to dispatch warships most other senior officials, were to the Gulf in the summer, then dismissed late last year, when Brit-Mr. Hintermann, named to the agreed in October to a "platform ain and France proved unable to post by President François Mitter- on European security interests,"

could not be reached for comment. der which officials from national tighter military cooperation among But Mr. Cahen, a career diplomat defense ministries and foreign min-European allies to take place with-

Agreeing on the need for strong letter calling for organizational reforms, deplored European govern-ments' refusal to let the bureaucracy start working on defense issues with European implications. Because of the dispute between Britain and France, he said, the organization had finally "gutted" its own

Mr. Hintermann, together with agree on the organization's future.

small permanent staff.

pansion of the organization as a "Both times, the WEU side "European pillar" to balance the stepped its own bureaucracy and U.S. strength in the Atlantic alliturned itself into an umbrella unance. Britain, however, wants any

July 1, 1966, is politically more political cooperation that was comfortable with the European or started by Mr. Cahen ganization and argues that it' purely European identity would attract more Europeans to the notion of doing more for their own security.

While some British cabinet ministers reportedly share this French view, Prime Minister Margaret embryonic European agencies in Thatcher has resisted any step that might create what one official zation, which had been dormant called "a European caucus liable to since its creation in 1954, was rejudestroy the broad consultations inside NATO and make the Americans think that they are facing a European bloc."

bid to strengthen Europe's voice in vironment is changing, the Permasecurity issues after President Ron-neut Council is joyously devoting ald Reagan had disconcerted many itself to permanent bureaucratic reallies with policy initiatives such as structuring and endless clashes his Strategic Defense Initiative in over the place of collocation."

from Belgium who has been widely istries could meet and agree," a praised for his efforts since taking diplomat said, adding: "That for over the job three years ago, report—mula is the way ahead."

in the North Atlantic Treaty Organization.

France, which withdrew its Britain, Mr. Hintermann said, Britain, Mr. Hintermann said. forces from NATO command on also curtailed the direct high-level

> started by Mr. Cahen. Quarrels among member governments resulted in a decision last fall to effectively shut down its Parisbased departments - for security, arms control and arms cooperation. These were seen by many as key military areas when the organivenated in 1984.

As a result, Mr. Hintermann said, "instead of tackling the major problems of Europe's security, at a France sponsored the revival in a time when the politico-strategic en-

1983. Recently, however, Mrs. The "collocation" issue entails Thatcher has assumed an increas- choosing a single city for all of its

nation shortly before the Ansch-

Operation Otto.

luss, which Hitler had nicknamed

The appearance by the descen-

dant of the emperors and his fam-

ily, however, attracted a broad vari-

ely of Austrian nationalist

groupings to St. Stephen's. They

ranged from marching bands and

honorary regional militia to ancient

Two rows of flag-bearers lined

the main aisle of the Gothic cathe-

dral and several hundred people

who had gathered for the Mass

broke into applause when Mr. von

Hapsburg entered. At the end of

the service, Mr. von Hapsburg led

the colorful assembly to the Hof-

burg Palace, where he gave an ad-

dress urging Austria to join the

Catholic student organizations.

offices. Currently the secretariat, which works closely with members of parliament from the seven member nations, is in Paris. But the . Permanent Council, comprising ambassadors who report to their governments, is in London.

Britain wants all the offices moved to Brussels, where NATO is headquartered, but France wants it to be headquartered in Paris. Deadlocked, member governments decided in December to shut down, in effect, its small bureaucracy.

As a result, Mr. Hintermann said, "during the Washington sum-mit between Reagan and Gorba-chev, the WEU did not spend one second discussing Europe's security. Instead, it spent its time discussing how to reduce the staff in its offices, from officials to drivers."

Since 1985, he said, the secretariat had been forbidden by member governments from convening a meeting of its committee on multilateral cooperation on developing

In his open letter to European-legislators, Mr. Hintermann urged reforms which are consistent with French government views - for example, designating top-rank officials in all capitals to run it, using its departments to start formulation ing European security issues and expanding the organization starting with Spain and Portugal.

ed to a tent pitched on that site for tion that sounded from the cellars marked the conclusion of the "days Hofburg Palace, from which his

Officially, Mr. von Hapsburg was presiding over memorial ser-vices by the Pan-European Union, Summit Visits European integration, for the Aus-Planned by Kohl And Gorbachev

Reuters BONN - Chancellor Helmut Kohl will visit Moscow late this year, and the Soviet leader. Mikhail S. Gorbachev, will go to Bonn in the first half of next year, the chan-

cellery said Sunday.

Announcements made simultaneously in Bonn and Moscow ended months of speculation and con-firmed that Soviet-West German relations were back on a cordial path after a chill during the past year. Dates for the trips will be

decided later. Mr. Kohl wanted Mr. Gorbathey to visit Bonn in the first half of this year, during West Germany's six-month presidency of the European Community. But the Soviet foreign minister, Eduard A. Shevardnadze, ruled out a visit so soon and, according to West German sources, suggested that Mr. Kohl

go to Moscow first. Mr. Kohl offended Mr. Gorbachev when, in November 1986, he compared the Soviet leader with the Nazi propaganda minister, Joseph Goebbels. Moscow immediately canceled a series of ministerial visits, even as East-West relations in general were gradually

Viennese Jews Gather to Mourn Victims of Nazism

By Serge Schmemann New York Times Service

VIENNA — About a quarter of Vienna's 6,000 Jews crowded into their oldest synagogue on Sunday to commemorate the destruction a half-century ago of their once-

thriving community. "We've gathered for this memorial without any official guests," the chief rabbi, Chaim Eisenberg, said in a brief address. "No one can share our pain. No one can feel our

The memorial service in the community center in the old Jewish quarter was a high point of the days of remembrance marking Austria's absorption 50 years ago by Hitler's Third Reich. The anniversary has prompted considerable soulsearching over the degree to which Austrians welcomed the Anschluss and assisted in Nazi crimes.

"It is good that the lessons of the Anschluss are at last being learned," Rabbi Eisenberg said after the service. "But I would have preferred if they had been spread over the past 50 years."

The persecution of Austria's 190,000 Jews began almost from the moment Hitler made his triumphal entry into Austria. Joined by taunting crowds of Austrians, the Nazis forced Jews to scrub side-walks, gutters and toilets. Tens of thousands were jailed, their property confiscated; tens of thousands were forced to buy their way out of the country, and 65,000 were killed. Much of that suffering and terror took place in the Gestapo headquarters around the corner from the synagogue. After the service,

a commemorative ceremony pre- of this site be a constant reminder of remembrance" that began Fri- family once reigned over the Aussided over by Paul Grosz, the presi- to us," Mr. Vranitzky said. "We all day, the anniversary of the day tro-Hungarian Empire.

enthusiastic applause, an evident rect. But behind the walls in this tribute to his strong stance against place, and in Berlin, and in Auschon the moral need for Austrians to

dent of the Jewish community, and try to make the things that hapChancellor Franz Vranitzky.

Mr. Vranitzky was greeted with to make them too personal or difrom Hitler.

One of the more curious and an organization that seeks greater most widely discussed events of the anti-Semitism and to his forceful witz, the people who worked were speeches over the past three days very much individuals."

weekend was the appearance of trian nationalists who fell to the speeches over the past three days very much individuals."

weekend was the appearance of trian nationalists who fell to the speeches over the past three days Nazi Germany and had offered to step in as head of state to rally the

Although many more events the last Austrian emperor, at the had fiercely opposed union with absorb the lessons of their past.

"Even if we can no longer hear them, let the screams of desperation of the lessons of their past.

"Even if we can no longer hear scheduled in this anniversary year, services in St. Stephen's Cathedral them, let the screams of desperation memorial services and then at a reception room at the

Killed as 2 Avalanches Hit Austria

Compiled by Our Stoff From Dispatches and several houses before they ing in the resort of Lech in the INNSBRUCK, Austria — Five blocked a rail line minutes after a Ariberg mountains above St. An-Swedish tourists and two Austrians train had passed. were killed by two avalanches that St. Anton is located in the Arlhit St. Anton in the Arlberg on berg area between the provinces of Sunday. As many as 20 more per-tyrol and Vorariberg, It is the cen-sons may have been injured when ter of a well-known ski area that masses of snow buried several has traditionally attracted Scandihouses in the village, the police navian and British tourists.

Three Swedes in critical condi- and knocked down walls of houses, prince's party was killed.

on were flown to an Innsbruck some of which had stood for 300 to Virtually all Alpine roads in tion were flown to an Innsbruck some of which had stood for 300 to clinic and several others were taken to a hospital. Identities of the dead Swedes have not been established. The two Austrians, both local women, were identified by their rel-

The police said the Swedes were part of a group of tourists that province on Saturday.

anived at St. Anton on Saturday.

Blizzards have swe They stayed in a boarding house that was destroyed by the snowslides.

Herald Eribune.

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Austria since Friday, triggering numerons avalanches and trapping The two avalanches roared down

400 years, a policeman said.

height of up to 10 meters.

has fallen since the blizzards began. Prince Charles of Britain narrowly escaped an avalanche in Klosters, Switzerland, 45 kilometers (20 miles) southwest of St. An-The snowslides ripped off roofs ton, on Thursday. A member of the

western Austria were closed and the nation's westernmost province, lanches had a combined length of Vorarlberg, was cut off from the

about 400 meters (132 feet) and a rest of the country. Even the road tunnel under the Three other tourists were killed Arlberg Pass, intended to provide by separate avalanches in the same an all-year link, was closed because of the danger of avalanches on ap-

Blizzards have swept western proach roads. Heavy snow caused chaos in the West German state of Bavaria, most of the congregation proceed- 7 A.M., engulfing a gasoline station band, Prince Bernhard, vacation- lages were cut off. (AP, Reuters)

Raids on U.K. Soccer Gang Reuters

LUTON, England - The British police on the trail of a gang of soccer hooligans seized 17 youths 30,000 people. Among them are where the police said many roads and an array of weapons Saturday former Queen Juliana of the Neth-had been closed because of possible in raids before the English Football Mount Zwolferkopf shortly before erlands and her German-born hus7 A.M. engulfing a gasoline station band. Prince Bernhard, vacationlages were cut off. (AP, Reuters)

Association Cup quarter-final between Luton and Portsmouth.

Teats H (1848)

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the transfer to

by Hebe Dorsey Eye-witness accounts of a shimmering era and its beautiful people — dazzling scandals — and crazy crazes — including the horseless carriage and flying machine! Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century - along with glorious, gossipy tid-bits, records of labulous galas, stumning fashions, gentlemen's duels and "crazy inventions." With hundreds of excerpts Hardcover. of articles, delighful vignettes and 147 illustrations, this book is a vivid evocation of a period no one

Greece in the 1990's NEW TRADE AND

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TUESDAY, MARCH 29

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Shamir Has It Wrong

Thirty U.S. senators wrote to Secretary of State George Shultz to support his Middle East peace plan and to criticize Prime Minister Yitzhak Shamir for rejecting the heart of the plan: land for peace. The Israeli leader replies that he is "astonished" by the letter and that the only valid part of the

Shultz plan is the secretary's signature. Perhaps Mr. Shamir badly misunderstands the senators' wisdom and restraint. Or perhaps he gets their point all too clearly, but irrevocably opposes giving up land for peace in the West Bank and Gaza.

Either way, on the eve of his meetings in Washington this week Prime Minister Shamir is making a mistake. Those 30 senators are among Israel's firmest friends, as are President Reagan and Mr. Shultz; so are the likely presidential nominees. Their common message is that if Mr. Shamir's Likud bloc remains committed to the status quo, it will damage Israel's security over the long run. They are also telling him that Israel should not be or appear to be the obstacle to serious negotiations.

The confrontation in the occupied territories is in its fourth month. Mr. Shultz responded to it with a new proposal: an international conference to legitimize direct negotiations; immediate talks on Palestinian self-administration of the territories; overlapping talks on a long-term settlement based on peace for land. Foreign Minister Shimon Peres says he would go along, but Mr. Shamir balks, vehemently, Yasser Arafat. leader of the Palestine Liberation Organization, says he is also opposed, although he tries to make positive noises about peace.

Two of Israel's staunchest American supporters — Senators Rudy Boschwitz, a Min-nesota Republican, and Carl Levin, a Michi-

gan Democrat, organized their colleagues to reaffirm the principle of land for peace as a basis for negotiations. Their letter did not call on Israel to relinquish all of the occupied territories. On the contrary, it showed appreciation for territorial adjustments to protect Israel's security. The letter did not call on Israel to accept the Shultz plan as is or to weaken Israel's bargaining position. It called for Arab undertakings to match. Nor did it condemn Israel's handling of the violence; many of the senators sympathize with the need to be tough to restore order.

Mr. Shamir's response to the senators was mostly sophistry. He wrote that he accepts UN Resolution 242, which calls on the parties to trade land for peace. He insisted that the terms of the resolution were fulfilled in the Camp David peace agreement of 1978 whereby Israel returned the Sinai to Egypt. And he argued that this principle does not apply to the occupied territories. These, he maintained, are covered by the Camp David accords' formula of local self-government for the Palestinians. Mr. Shamir did not mention

that he has never supported those accords.

Mr. Shultz rightly calls the growing Arab population under occupation a "ticking de-mographic time bomb." He and the 30 senators recognize that a hurried and unsatisfactory peace would be equally dangerous. They know as well that a negotiating process might lead to one-sided pressures on Israel.

Mr. Shamir has used these problems as an

excuse to procrastinate and avoid negotiations. Israel's friends in America are trying to tell him that it is time for him to start thinking about how to manage and overcome the problems. Perhaps on his U.S. visit this week he will get the message

— THE NEW YORK TIMES.

The Past Is Falling Down

You wouldn't want to drop it on your foot. but by any other standard the slab of stone that fell off the shoulder of the Sphinx last month — about a meter long and weighing 300 kilograms — is small to have caused such panic and uproar. The Sphinx stands 20 meters high, after all; its lion's body stretches 50 meters and its human face has been staring out over the Sahara for 4,600 years, during which time it has lost numerous bits and chunks and undergone periodic repairs. But the usual ravages of the years - sandstorms, tourists, seeping groundwater — have sped up so much in the last century that the Sphinx, like many other ancient monu-

ments, is now in serious danger of crumbling. Since the slab fell, archaeologists and engineers have swarmed over the site talking about chemical injections to the stone, steel support bars and groundwater pumps. (Water sucks in salt, which cracks the rock when it crystallizes.) Some think that the increased tourist amenities around the Sohinx and the adiacent Pyramids have contributed to the rising dampness - that and the urban sprawl of nearby Cairo. Others say it is the higher water table that came with the agricultural expansion and hightech dams that have so benefited the country's economy. Monuments closer to the Nile, such as the 3.000-year-old temples of

Luxor, are cracking even faster. It is one of the most vexing and emotionally fraught questions of development and the world's cultural treasures without sealing them off from viewers or stopping a modern-day country in its tracks? The Sphinx has held up so well partly because it has spent

long periods of its life buried up to the neck in sand. Admirers in successive ages, though, keep digging it out. (One of the first of these, according to legend, was a young noble of the Middle Kingdom who went to sleep at the base of the then 1,000-year-old statue and dreamed - correctly, it turned out that if he cleaned up the Sphinx he would become the Pharaoh Thutmose IV.) The other dangers, such as water damage and pollution, are likewise inextricably linked to tourists' fascination with these monuments, the roots of our civilization, and with the government's logical feeling of obligation to let them be seen and fully appreciated.

The problem is by no means confined to Egypt. All over the Middle East, big development projects crucial to economic advancement, such as dams, are raising the water level or flooding sites outright, while archaeological teams race to move or preserve what they can. Meanwhile, cities such as Athens light to reduce the air pollution that is rotting the surface of their most revered monuments. Processes to halt decay are still imperfect and are hugely expensive, and besides, "You can't just put a Baggie over everything." notes the chief Egyptologist at New York's Brooklyn Museum.

The American government no longer pours large sums of money into overseas archaeology, as it did in flusher times -although many museums and universities provide private money and expertise. But the ues needs still to spare a for a pressing cultural responsibility that weighs on most other countries and that America's relative youth spares it.

- THE WASHINGTON POST.

A Laugh on the Thugs

One of the most effective weapons available to government in the fight against cies that have cooperated with federal task organized crime, and the narcotics trade in forces on cases which result in forfeitures. particular, is the forfeiture of assets that have been the instruments or the fruits of criminal activities. Forfeiture provisions were greatly strengthened by the U.S. Congress in 1984 and again in 1986, and in recent years law enforcement authorities have seized many hundreds of millions of dollars in property in civil proceedings or as penalties after conviction. Last November. for example, federal authorities in Miami took possession of \$15 million in assets, including real estate and racehorses, belonging to members of the Medellin drug cartel. Automobiles, mansions, yachts and airplanes have also been confiscated.

What happens to all this property? Initially, it has to be managed. Someone has to feed the racehorses and find a place to keep the yachts. Ultimately, tangible assets are sold and cash is deposited in a special fund in the-Treasury. Monthly deposits currently average \$21 million. The attorney general has the authority to share some of these proceeds

The main purpose of the forfeiture laws of course, is deterrence. If the kingpin's castle and the pusher's costly sports car can be confiscated, some of the incentive for accumulating these status symbols in the drug trade will evaporate. An incidental benefit is that the program is self-sustaining. All training programs, administrative expenses, management services, legal advice and sales expertise needed in the handling and conversion of these assets are more than paid for by the money generated. And still there is more. Congress has begun to look at the forfeiture fund as a source of money for other programs. Legislation was recently passed to earmark 50 percent of the reserves for the Bureau of Prisons, for example. It is ironic that the fund might be tapped to support, in prison, some of the very gangsters whose assets were used to create the fund. For once the taxpayers might have the last laugh on the thugs. - THE WASHINGTON POST.

Other Comment

Fewer Wars in the Future?

[The] post-1945 tally of 17 million war deaths is in absolute numbers bigger than the Great War's toll, and half a fairly cautious guess of what the worldwide slaughter of 1939-1945 may have added up to. The fact that since 1945 the northern half of the world has been kept more or less at peace by horror-struck memories of those two murderous spells, and by nuclear nervousness, Julis complacent northerners into ignoring the world's other half, where war remains a commonplace and the carnage continues. Will it go on being so ghastly? No, if two apparent changes for the better in human attitudes outweigh what modern technology can do in the hands of man's residual barbarism. The first is the probably declining power of ideology as a cause of war. The other is that wars of national identity - the sort of conflict in which one people breaks away from another's grip -are inevitably on the decrease, because most such breakaways have already been allowed to take place. - The Economist (London).

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OPINION

An Urgent Appeal to Washington, London and Bonn

C APE TOWN — Black South Africans have exercised the most remarkable pa-

tience in pressing for their human rights.
In the 1950s they launched a nonviolent defiance campaign. In 1960 their peaceful protests were met with the bullets of Sharpeville and the banning of the African National Congress and the Pan-African Congress. With nothing to show for half a century of pleading, the black leadership went underground or into exile to begin an armed struggle.

But the peaceful campaigning went on, with Steve Biko and other young black intellectuals forging a new philosophy of black consciousness that helped people assert their humanity and self-respect. The uprisings of 1976 began as peaceful protests by our children against their fifth-rate education and turned violent only in reaction to police bullets.

in the 1980s the pattern has continued. While increasing numbers, the young in particular, have chosen violence as a last resort, many of us still explore every last possible peaceful avenue for change. We have developed a range of organizations (the largest of which is the United Democratic Front, a coalition of about 600 anti-apartheid groups) whose purpose is to resist a government that in 1984 went so far as to incorporate apartheid into the constitution by creating separate chambers of Parliament for different races.

We have used many nonviolent ways of trying to bring change, such as strikes, rent strikes, consumer boycotts. The authorities have responded with states of emergency and tightened emergency regulations. They ban By Desmond M. Tutu

The writer, winner of the Nobel Peace Prize in 1984, is Anglican archbishop of Cape Town and head of the Anglican Church in Southern Africa.

peaceful protest, detain our children and ban our leaders. Step by step, since 1985, President P.W. Botha's government has closed off aveme after avenue of peaceful political change. Just over a fortnight ago the government removed nearly all effective means of working

for true change by peaceful means when it prohibited political activity by 18 organizations and banned 18 leaders, What other church leaders and I found particularly horrifying were the restrictions placed on two leaders of the United Democratic Front

who had been advocates of peace in two of the

most desperate crisis areas of our land - at a

squatter camp in Cape Town and in the townships around Pietermaritzburg in Natal. In an unusually strong statement, we argued that when we saw the banning of these leaders, the harassment of peacemakers, the failure to arrest people against whom there is clear evidence of murder and assault, we could only conclude that "the authorities are deliberately obstructing peace in our country and encour-

aging violence among our people."

"Their purpose," we said, "is to use surrogate forces to smash effective opposition to their heretical policy of apartheid, and to ensure as far as possible that it is the blood of black people, and not of white people, that is spilled in purpagate of their sim."

spilled in pursuance of their aim.

ment of violence in our country will turn it into a Lebanon-like wasteland. We felt so strongly about this that on Feb. 29 we tried to proceed to Parliament to present a pention calling on the government to turn from the path it had chosen. The most creative response to a peaceful act of Christian witness that the government could come up with was to arrest us.

It has become abundantly clear that the present government has chosen a military option for the future. The law and order minister Adriaan Vlok, has spoken openly of a need to "eliminate radicals and revolutionaries." Not only does the government threaten the

security and lives of the people of South Africa, it is destabilizing the whole of Southern Africa and threatening the interests in the region of its major trading partners, including America, Brit-ain and West Germany. Even if its most extragavant claims of a power sharing deal with blacks were to be believed, they offer no more than token black faces in the cabinet. The govern-ment has no intention of relinquishing control. As one who believes that one ought never

resort to violence, I also believe there can come a time -as when the Nazis invaded Europe when it is justified to take up arms to over-throw an unjust system. I can therefore sympa-thize with those who have already decided that violence is justified. For myself, though, I agree with Allan Boesak, head of the Dutch Re-

formed Mission Church and a patron of the United Democratic Front, when he says the we must not descend to the government's level in responding to it with violence. That is the reason why a number of us in Cape Town have formed the Committee for the Defense of Democracy to fight peacefully against the govern-ment's suppression of its opponents.

Imagine our despair, however, when those of us who counsel desperate people to take normal lent action woke up to the news that the United States and Britain had once again vetoed international attempts to do the same. The American and British decisions to veto sanctions in the United Nations Security Council were all the more staggering in the light of the South African representative's arrogant challenge to the Security Council to "do your damnedest."

I want to issue a challenge to the U.S., British and West German governments. You say you are against apartheid. If so, then make three demands of the South African government:

First, the state of emergency must be lifted. Second, last month's restrictions on our peoples' organizations and leaders must be lifted Third, detainees, particularly children, must

be tried in open courts or released. If the government does not meet these demands, you must cut diplomatic ties. That would not be a radical step to take in the circumstances. It is not going to cost jobs and lives. It would be a gesture, but a dramatic one with profound psychological consequences for those who wield power in South Africa. Or do you want another Lebanon?

The New York Times.

Controlling the News: If Trouble Is Real, It Needs to Be Known Deventer, a pro-regime Afrikaner and editor of Die Volksblad, saw the major

By Flora Lewis

Stop the Soviet Arms Flow to Central Americans

By Oscar Arias Sánchez

The writer is president of Costa Rica. He received the 1987 Nobel Peace Prize as author

of a peace plan for Central America.

would act accordingly. If you did that, the entire

world would see that the new political position you have offered mankind is the right one, with the

In Central America we live with the threat of death, with the cruel reality of death and with the

uncertainty experienced so often by the Soviet people throughout their dramatic and heroic histo-ry. In order to establish a peace plan in Central

America, we have worked tirelessly to ban conven-

tional arms among our people. To this end, we

strength to generate an era of peace.

TONDON - South Africa's ban on news coverage of violent represicy makers don't hear about the issue," said the New York-based Africa Resion, especially by television, has worked in a sense. There is no longer a steaming head of outrage in the United States and Western Europe, port. "When even candidate Jesse Jackson doesn't list South Africa in a mass or demands for greater outside presmailing as one of his principal issues, sure on the regime. That is the conclusion of a conference here on "South apartheid seems to have gone away."

Of course, it hasn't. And of course in Africa: Controlling the News.' discussion about the effect of muzzling It was a highly critical conference, with a lot of media self-examination the press and blinding the camera, there was reference to the violence and re-

pression in Israeli-occupied territories.

One of the evident differences in the and ideas about how to keep information coming nonetheless. The violence continues; more or less ss restrictions imposed by South abstract reports continue. But there are no more shocking action pictures, Africa and those proposed by some Israeli officials is that Pretoria's prime and that has made a noticeable differdomestic purpose seems to be to conence in public concern. "When viewers vince the extreme right that it is capadon't see the story, legislators and polble of cracking down. Telling about

E STEEMED Mr. Gorbachev: In your book "Perestroika," you have indicated your support for the Central American peace efforts, the

Guatemala accords as well as the change toward

democratization we have been fostering. I would like to urge wholeheartedly that you help make your support for our peace efforts a reality by

If that world which we timidly dare to dream

about has an authentic expression in your country's policy, all military participation by the Soviet Union must cease immediately in our part of this

hemisphere. We know that in the North American

system military aid is discussed on television. That

is why we can light it - by using the same media.

We also know that arms supplied secretly and treacherously are even more deadly. But we have

eliminating the arms supply to our region.

the arbitrary way they are regulated. South African journalists concluded that the restraints were mainly "symbolic" as far as home opinion was

botic" as far as nome opinion was concerned. The big point, they said, was to shield South Africa's "image" abroad and ward off foreign pressure. The message to the world matters even more for Israel, which is much more dependent on friends abroad. But the message to Israelis also matters as the property see their sons driven to behave intolerably. The simple factibehave intolerably. The simple, tactical temptation for the government is to order, "Don't let them see. Don't let anybody see. Then things will calm down. Trouble will go away. South Africa understood from the

Philippines that world reaction can make a difference. Some Israelis would like to suppose that they can learn from South Africa to brazen out challenge by drawing the curtains.

But the real danger in both coun-tries is that festering, hidden violence will wipe out what chances remain for negotiated settlements, the only alternative to vast, bloody destruction. Both governments are doing what they can to silence the people who might talk with them. Both face mounting radicalization, on right and left, and therefore waning acceptable solutions. South Africa may be winning some time with its blackout - not a deliberate pun, although the double meaning is inevitable. But that time is for sink-

ing further into the abyss. Hennie Van

House and in the U.S. Congress. We have

achieved some success. We are listened to as free

men who are seeking an opportunity for peace.

I cannot use the same means to convey to the Soviet people my message that the arms they

produce and export to the Central American re-

gion are causing death and desolation while con-tributing nothing to our efforts for peace.

In the fight to establish peace in Central America there are neither "clean" nor "dirty" weapons

of war. We should not substitute one dogmatism

for another or one dictatorship for another. The

path toward liberty and democracy requires plu-

ralism. For over 100 years, Mr. Gorbachev, the

Central American people have cried out for an

opportunity for peace. The arms coming from the

Soviet Union to Central America defy reason and

unpleasant reporting is gaining some insight that can save it from catastrophe. Former Foreign Minister Abba Eban, in The New York Times, quotes the historian Shlomo Avneri saying "A Greater Israel is not more secure but less secure for Israeli Jews."

threat now from the neo-Nazi right

Israel, which has not shin down

Zeev Schiff, the influential Israeli military correspondent, will have more listeners when he points out that Israel's beloved army is being drained by repressing civil disorder. "Many Israels came to believe that the occupied ten-tories gave Israel added security, he wrote in the Paris paper Liberation. "In the light of recent events, it is evident that even if they could serve as a security buffer in a generalized war, they are fundamentally a burden which could become a military menace.

Elie Wiesel, winner of the Nobel Peace Prize in 1986, writes in anguished defense of his compatriots an appeal to young Palestinians "to accept a dialogue with young Israelis on the possibility of a common future." The writer, who has devoted his life to evoking Jewish suffering, notes that "everything depends on what you make of suffering. Transforming it into destructive hate deprives it of its dimension and ethical demand. To invoke it to justify death is to put it at the service of death." This is an address to both Jews and Arabs.

Such new words are of the kind that can bring a change of outlook and a solution. They come from awareness that trouble is real. They come from allowing nasty facts to be known. Ill advantage of controlling information is short and illusory. New hope comes when people are really enabled to un-

The New York Times.

no means to fight against such practices. In the U.S. Congress, we have achieved a chance for peace in Central America. One might think democratic countries. I have spoken against war through the media in the United States and in ment more distant. Once again, Mr. Gorbachev, that you would like to avoid being held responsi-Western Europe. I have myself spoken, with the I urge you to lay down arms in Central America. derstand what is happening. ble for several more years of fruitless war, and inner force of my own convictions, at the White The New York Times.

Middle East: A Lower Soviet Profile, but Leverage in the Gulf

have used the instruments of democracy in the betray our efforts for peace. Arms add to intoler-

DARIS - The Soviet Union has By Jim Hoagland

L been discovering that New Thinking will get you only so far in the Middle East. Policy initiatives are quickly encircled and taken prisoner in that politically fragmented region of shifting alliances and causes.

Launched with fanfare last year by

Mikhail Gorbachev's adroit diplomatic team. New Thinking was the label given to Moscow's move away from the stolid master designs and stifling ideological commitments of traditional Soviet diplomacy. The new approach seemed to get off to a fast start in the Middle East. The Russians kept on good terms with both Iraq and Iran and started a new dialogue with Israel while staying close to the Arabs.

T UNIS — We asked Yasser Arafat whether the Palestine Liber-

ation Organization was prepared to

If there was an agreement, did he

visualize a Palestinian state living in

"Not in Japan," he said, smiling. The PLO's policy, he said, is "land for

peace" - that is, peace if Israel with-

draws from the territories it occupies.

Palestinian state should respect each

other's borders? "International guar-

antees [are] to be implemented for both of us. We are in need of the

Why, then, would he not say that

he accepts United Nations Resolu-

tion 242, with its call for Israeli with-

drawal from occupied territory to

"secure and recognized" boundaries?

ing his voice, he went on: "I repeat it

now again. I accept all United Na-

tions resolutions, including 242 and

the 1967 war, in which Israel cap-

tured the West Bank and Gaza; its

principles were reiterated in 338. ap-

proved after the 1973 war. The other

three resolutions, adopted by the Se-

curity Council this past December and January, were critical of Israel's

Mr. Arafat sounded surprised that

anyone could be unaware of his views.

He cited various documents and past

handling of Palestinian protests.

statements, as is his custom.

Resolution 242 was adopted after

338 and 605 and 607 and 608."

'I have declared it," he said. Rais-

guarantees more than they."

Did it follow that Israel and the

make peace with Israel.
"Yes," he said. "Definitely."

peace with Israel next door?

month the Soviet Embassy in Tehran came under mob siege; Moscow's once close and militant ally Syria rolled out the red carpet twice to welcome the American secretary of state, George Shultz, on his peace mission to the Middle East; and Islamic countries backing the Afghan resistance movement opposed the Soviet plan for ending the war in Afghanistan. The Soviets have found that prob-

lems come from overreaching—as the Iran-contra cowboys of the White House and the French policy makers who also sought to cultivate both Iran and Iraq discovered when their efforts while staying close to the Arabs.

Yet in the space of a few days this

went astray. Diplomats routinely try
to ignore such counsel, but Abraham

Arafat: 'Peace Needs Courageous Men'

By Anthony Lewis

in the PLO chairman's past com-ments. So in this interview Youssef Ibrahim of The New York Times and

I sought clear declarative statements

of present PLO policy. We asked Mr.

Arafat to imagine that he was talking

Israel. What would he say to them

have it. We are waiting for the other

Could he offer Israelis hope of a

"Our children are more in need of peace than their children," he said.

They have the upper military hand."
But both should have peace? "Defi-

nitely! Of course. I say from the begin-

ning, peace needs courageous men.

his most unambiguous commitments

But if he spoke positively of peace,

he was very critical of Secretary of

State George Shultz's present initia-

PLO. He said the idea of Palestinians

attending an international peace con-

ference as part of a Jordanian delega-

tion was dead. A PLO delegation must represent the Palestinians.

be under a guardianship?" he asked.

Why do only Palestinians have to

Mr. Shultz went to East Jerusalem

tive - because it does not include the

yet to a negotiated peace with Israel.

His comments represented, I believe,

"Peace needs courageous men. We

to an Israeli audience, to the people of

about the possibilities of peace?

side to have it. Are they ready?"

peaceful life for their children?

Peace for both of us."

Lincoln knew of what he spoke when he advised against trying to fool all of the people all of the time.

But more is involved. Soviet attempts to move to new ground in the Middle East. The new Soviet leader-Middle East and reach a new era of ship appears to feel that this course is détente with the United States are ineffective and dangerous. But Soviet causing Moscow's friends to react with ability to deliver political and econominitiatives of their own.

and other longtime Soviet friends in the region, are now eager to balance their suddenly fluid ties with Moscow by improving relations with Washington. Mr. Gorbachev has made clear to

hasn't the right to choose the Pales-tinian delegation," Mr. Arafat said. "It is a matter of dignity and integri-

ty. Can I choose the American representative? O.K., I'll deal with Mr.

Jesse Jackson, who is accepting self-determination for the Palestinian

people. I haven't the right to do so."

relaxed and confident than he often

has in interviews. He obviously took

pride in the Palestinian protests. An-

other reason may be that the various

wings of the PLO are more unified under his leadership now than for many years. He made a point of that.

He bristled at mention of the recent

terrorist attack on a bus near Dimona,

the Israeli nuclear center, for which his

Fatah took responsibility. Mr. Arafat objected to the words "bus attack"

and said it had been aimed at the

He said the PLO was sticking to a

1985 promise not to make attacks out-

side Israel and the occupied territories.

It had also given "explicit instruc-

tions" to those protesting in the last

three months not to use weapons, "But

you cannot expect a resistance move-

ment to drop its arms just like that."

In what circumstances would the PLO stop all military activity? Mr. Arafat said that was a good question.

and it would no doubt be high on the

Listening, one could imagine a fu-ture in which Israel and a Palestinian

state live their own national dreams in

relative peace. But in the real world it

The New York Times

agenda of a peace conference.

is hard to see a way to that end.

"dangerous" Dimona facility.

In general, Mr. Arafat seemed more

Israel to secure a Soviet footbold in the ic benefits as a substitute for privi-Recent extended conversations with leged military ties is highly doubtful.

Presidents Hafez Assad of Syria and The West provides more hope on Chadli Bendjedid of Algeria left me those scores, despite the problems and with the impression that both leaders, risks that such an opening would present for some of these regimes.

The most important achievement of Mr. Shultz's seemingly unrewarding Middle East mission may well turn out to have been his belated wooing of President Assed By seized wooing of

the Arabs that he is not prepared to

continue supplying them with arms

and advisers on the scale of the past,

when his predecessors depended on

arms exports and confrontation with

President Assad. By going to Damas-cus a second time on his shuttle, even though he had nothing new to report to the Syrians, Mr. Shultz played direcity to Mr. Assad's ego, as the State Department's senior Middle East ex-pert, Richard W. Murphy, had urged. In this time of falling U.S. foreign aid, Syria and other Arab states friendly to Moscow will not attempt the "reversal of alliances" that Egypt's Anwar Sadat achieved in the 1970s. But until Mr. Gorbachev can provide new content, as well as new style, in his Middle East policy, the United States

stands to benefit incrementally from the changes he is producing.

The Soviets face new challenges created by the eruption of the missile war between Iraq and Iran. Crowds in Tehran chanted "Death to the Soviet Union" instead of that other more familiar superpower tune. Moscow has since admitted that it simplied the Scud-B rockets that Iraq enhanced and

began firing on Tehran two weeks ago. But the Russians showed that they can still exploit Iran's isolation and its resentment of strong Western diploresentment of strong western matic support for Iraq; they quickly demanded a meeting of the United Nations Security Council to take up the missile war. It was an effective reminder that the Russians have been stalling American efforts in the Security Council for an arms embargo against fran for seven months. The crowds have rolled back to "Death to America" in their daily exorcisms.

The Soviets have leverage in the Gulf that they do not have in the Arab-Israeli conflict. Washington is right to work around Moscow in the latter case, but it is too late for that in the Gulf. Some New Improved New Thinking by both superpowers is needed before Iran's April 8 elections are out of the way and no longer act as a brake on the ayatollah's war tactics.

The Washington Post.

100, 75 AND 50 YEARS AGO

1888: Trouble in Arles

ARLES - Ten thousand people assembled outside the Mairie last night [March 13], shouting for the heads of the Italians who killed two Zouaves in a drunken brawl a couple of nights ago. At midnight 400 troops cleared the Place. When the doors of the prison were opened soon after to let the prisoner van pass there were fresh yells of "A mort les assassins!" and on the prisoners being taken out one was nearly strangled.

1913: Wilsonian Trends

WASHINGTON - President Wilson and his family continue to smash precedents. In the East Room, the White House baby, Miss Cothran, had a tea party yesterday. High chairs with substantial wooden trays annexed supplanted the usual Louis XV furniture. The President's daughters have banished elaborate headdresses, and the simple girlish effect is being copied by Democratic belles.

1938: The Anschluss VIENNA — Austria was formally

declared a part of the German Reich yesterday [March 13], the union to be ratified by a Nazi-conducted plebi-scite of all Germans over 20 years of age in Austria on April 10. The resignation of Dr. Wilhelm Miklas as Federal president and the legalization of the Anschluss removed the last obstacles to the triumphant entrance of Chancellor Adolf Hitler into Vienna as Führer of the Greater Reich. He is expected to arrive this morning by plane from Linz. The removal of Miklas, long an enemy of the Anschluss, was a necessary step in the Nazification of Austria, Meanwhile, Chancellor Hitler's aides, Vice-Führer Rudolf Hess and Heinrich Himiler. head of the Gestapo, were in charge in Vienna. German troops were everywhere, but once again there were few reports of disorder and in Vienna, at least the visual evidence was that National Socialism

was in full control.

المكنا من المهل

to meet a group of invited Palestin-atements, as is his custom.

But experts have found ambiguities

to meet a group of invited Palestin-ians, but they did not turn up. Why shouldn't they speak to him? "He

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Distant Growls Of Gold Bears



the first growls of a gold bear mar-ket or is the metal's bull market just taking a breather? That has be-come a subject of debate in the past few weeks, as gold prices have dropped roughly 15 percent since

Its performance has surprised many analysts, who seemed certain back in October that the metal would benefit from the upheavals in the world's equity markets. But fears of recession, perception of reduced wealth and increased supply have worked together to dampen investors' enthusiasm for gold.

After a brief peak at \$502 per ounce on Dec. 14, gold has been unable to stage a convincing come-back. Since the beginning of the year, the 25 mutual funds tracked by Lipper Analytical Services that specialize in gold stocks generated a negative return of 16.8 percent. "Are these factors revealing a fullfledged bear market or is the bull market going to recover? That's the key question right now," says John Norris, head of precious metals trading at Citibank in New York.

Taking most of the blame for gold's recent collapse are the dire predictions for a recession later this year, Fearful investors have shied away from the metal, which is typically seen as a hedge against inflation. In addition, publicity about the increasing supply and sudden surges in mining surplus has also diminished the level of investor demand for gold.

These are some of the reasons why Rhona O'Connell, precious metals analyst at Shearson Lehman Hutton in London, concludes that there is little chance for a sustained bull market for the rest of this year. Although she thinks the worst is over for gold prices, Ms. O'Connell is predicting that gold will be little changed at an average price of \$420 per ounce through most of 1988.

"In retrospect, we see that gold had risen from \$281 per ounce in February 1985 to \$502 in Decemsee 1987 because people were buying it as insurance against problems with the rising equiry market," Ms. O'Connell says. But with portfolios adjusted down 20 percent as a result of Black Monday, she says, the demand for gold is not likely to recover to previous levels without a shift in economic expectations.

EANWHILE, she says, the supply has been steadily growing 5.7 percent a year since 1981, thanks in large part to increased production in North America and Australia. That surolus was going to have to show up some time," she

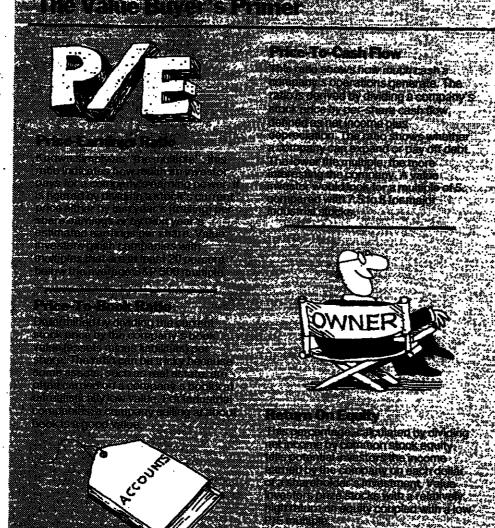
Also contributing to the surplus has been the recent decision by several mining companies to raise founds by borrowing gold from commercial banks and selling it in the open market. "A lot of unexpected gold has sold onto the market," says Ms. O'Connell.

Since Black Monday, analysts estimate that gold loans have added between 50 and 70 metric tons to the gold supply. Of the deals made public, American

Barrick negotiated a loan involving roughly 8 tons. Bonds, an Australian mine, borrowed about 6 tons. In the past few weeks, First Mississippi mines received a loan of roughly 4 tons. Experts say that there are more unannounced deals under way, particularly among North American and Australian mines, but they declined to provide specifics because of the sensitivity of the market. They cited the negative impact on gold prices in January, when news of Newmont Mining's loan of 31 tons

to hedge the deal. Continued on page 10

leaked to the public before the company had a chance



Dividend Yield

Yield is determined by dividing the annual dividend by a stock a current price A high yield helps cushion market declines, and a healthy dividend pays for the time spent walting for an undervalued stock to reach its potential. A yield of 5,5 percent or higher would grab a value investor's attention, since the SSP 500's yield is only about 3.5

Net Current Asset Value

A rough gauge of frow much a stockholder would receive if the sproparty were liquidated. This is calculated by subtracting total debt from current assets, those which can be turned into cash within a year. From time to time, that number divided by the purities of shares in the company is greater than the share price. Such cash sader companies are a railing.

Hot New Issues in Tokyo Second Tier

By William G. McBride

HEN FAMILY Mart Co. hit the Tokyo Stock Exchange's second sec-tion on Dec. 8, it quickly set a new standard for hot stocks. Priced at 3,600 yea, the convenience store chain soared as high as 12.200

yen in just a few weeks before settling back to around 9,000 yen.

But Family Mart is only one of about a half dozen spectacular successes in Tokyo's new-issue boom of the last few months. "They've just about all some through the roof." notes Dozen. all gone through the roof," notes Don-ald Hay, a portfolio manager at Edinburgh Fund Managers in Scotland, which manages funds that specialize in smaller Japanese companies. The enthusiastic response to the

newcomers highlights a new interest. among investors in Tokyo's burgeoning number of second-tier stocks. Smaller stocks in general fit into a growing emphasis on companies with little export exposure and fast-growing profits. But new issues often have added allure because they offer investors their first crack at pure plays on spe-cialized segments of the Japanese economy, especially in the consumer

and service area.

Laura Luckyn-Malone of Scudder Stevens & Clark's in New York, which manages the Japan Fund and the Scudder New Asia Fund, cites retailers like Family Mart as just one example of "a whole new tier of interesting

companies." As the Japanese economy becomes more consumer-driven, there will be more such opportunities, she

The retailing industry in Japan is becoming much more segmented," she says. "And most of the attractive plays are in the smaller companies."

Asatsu is a good example of the type of company that has been drawn to the second section and has excited investors. The first Japanese advertising firm to go public, its price has climbed almost 30 percent since a Dec. 1 offering. "We're expecting a couple of more advertising firms to list this year," says Mr. Hay. "There's a domestic push by Japanese companies driving the adver-

Specialized technology companies have received a similarly warm response. Nameo, a software house that supplies Nintendo, the video games maker, surged 30 percent.

While second-tier stocks began coming under closer scrutiny last spring, it was the infusion of new issues that helped step up the momentum in the first two months of this year. Since Jan. l, the second-section index is up a hefty 23 percent, while the first-sec-tion, home of the blue-chip exporters and big financial stocks, has advanced

In some ways, the rise in smaller stocks has been helped by technical factors. In Japan, margin buying — the purchase of shares with borrowed

money — is confined to first-section stocks. In a sharp downturn, investors would be forced to sell their stocks to

pay off some of their margin loans. Second-section stocks, with their absence of margin buying, are seen as less vulnerable to a sell-off. That view seemed to have been bolstered by the better performance of smaller stocks in the October crash. During October, the second section fell 10.2 percent, while the first section sank 12.6 percent.

Other factors supporting the market are more transitory, however. And even boosters of smaller stocks doubt that the current pace can be sustained.

There is widespread acknowledgement that the rise in some small-company issues was orchestrated by big Japanese brokerage firms to give valued customers a chance to dress up

Continued on page 8

The Virtues Of Value **Investing Are** Back in Style

By Bruce Hager

New York

HORTLY AFTER the October stock market collapse, managers of the Rea-Graham Fund, a Los Angeles-based mutual fund, submitted an article entitled "Celebrating Black Monday" to several magazines. The crash, they argued, was a positive development for investors who wanted to find true value in the market.

We weren't pleased that a 500-point drop occurred in one day. But being in a down-market position was better than being in an up-market condition, recalls James Rea Jr., president of the \$54 million fund, which follows rules laid down by co-founders Benjamin Graham and James Rea Sr. "It meant a return to more reasonable values, one where we could add stocks to our portfolio."

Months earlier, while others celebrated, the fund had been forced to sell half of its portfolio because "as value investors, we simply couldn't find stocks to invest in," says Mr. Rea. By the time the market collapsed, Rea-Graham had only 25 percent invested in stocks with the rest in Treasury bills. But while the Dow Jones industrial average plunged 37 percent from its August peak to October nadir, the fund fell one-tenth that amount.

Such are the benefits of value investing. Although it is a term invoked all too often in the market, the strategy represents a well-defined, basic approach used by many investors to buy shares in companies whose intrinsic worth may be

The hope is that the marketplace will recognize the stocks' value and bid their prices higher. Once stocks become fully valued, they are usually sold and replaced with stock in other undervalued companies. And if the market falls, value stocks generally do not fall quite as much because they were inexpensive to begin with.

Today, in a market plagued with jitters, value investing is back in vogue for the same fundamental reasons. Value investors measure a company's intrinsic worth based on tangibles like net assets and earnings history, instead of market themes and hot tips.

"People tend to go to fundamentals when the market crashes on them," says David Dreman, managing director of

Continued on page 9

The right approach. It takes personal attention and global resources to get where you're going.



COLLECTING

Cashing In on Campaign Mementos

By Cynthia Catterson

New York HEN IT comes to this year's presidential candidates, Robert Fratkin is not taking any chances. An avid collector of election memorabilia he has been busy for the past few months picking up campaign buttons from all of today's presidential hopefuls. "Right now, you can pick them up for almost nothing, so grab every one you can,"

After all, only history will tell which relics from the 1988 run for the White House will have any appreciative power, according to Mr. Fratkin, a vice president at Shearson Lehman Hutton in McLean, Virginia, and a former president of the American Political Items Collectors. But if past presidential campaigns are any

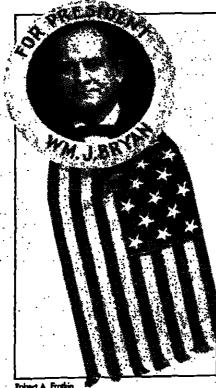
indication, some could prove a lot more valuable in the years ahead. Leftovers from previous campaigns have yielded a steady 5 percent to 10 percent annual remerciastics. while some of the rarer items have increased in value by as much as 1,000 percent. Campaign collectibles represent a market where memenios can go for anywhere from 50 tents to several thousand dollars. In general,

an item bearing the image of a candidate is more valuable than one with just the candidate's name or slogan.

Likewise, a jugate — a button, ribbon, flag, or whatever depicting both the presidential and vice presidential party nominees — can be worth more than a single portrait. But the overall value of any particular piece is determined.

mined by the nuances of its rarity and historical significance. Rarity is by far the most important factor affecting value. That is why political artifacts from 19th- and early 20th-century campaigns are in greater demand and tend to command. higher prices than the mass-produced buttons and bumper stickers that became commonplace after 1950.

Nineteenth-century political campaign bric-a-brac such as porcelain tea sets, paper



A campaign ribbon from William Jennings Bryan's 1908 campaign. It is valued at \$400.

fans, walking sticks, ribbons, flags and imtype pins are among the most sought-after items by collectors, says Brian Riba, president of Riba Auctions, a South Giastonbury, Connecticut, specialist in ephemeral items of historical sigmilicance. He notes that banners, flags and ribbons tend to be more valuable than pins.

In terms of popularity and historical impor-tance, Mr. Riba notes that Abraham Lincoln memorabilia is the most widely collected,

both in the United States and abroad. Lincoln campaign ribbons usually fetch between \$500 and \$600 at auction, while ribbons for candidates in subsequent election years typically sell for between \$50 and \$150 apiece.

A candidate's popularity, however, is not a sure ticket to a sound investment, warns Mr. Riba Brass tokens from Lincoln's campaigns can be worth as little as \$20 because they were widely distributed and commonly saved by Fewer keepsakes remain from less popular

presidents, and some of them can be quite valuable, adds Kenneth Florey, a professor of medieval literature at Southern Connecticut State University and a historical items consul-

A rare ivory and paper campaign fan to remind voters of Franklin Pierce, the 14th president of the United States who served between 1853 and 1857, recently sold at auction for \$1,500, and a campaign ribbon from Martin Van Buren's run for office in 1836 recently letched \$2,500.

Likewise, Mr. Florey notes that presidential contenders do not necessarily have to win the election for their campaign materials to be-come collectible. Some candidates were expected to lose anyway, so little money was put into their campaigns," he explains. Scarce products from less well-known los-

ers like Henry Clay, Lewis Cass, General George McClellan and John Davis create a stir whenever they appear on the auction block. Some of the most precious campaign items are from James Cox and his running mate, Franklin D. Roosevelt, a team that few expected to win the 1920 election.

As a result, Shearson's Mr. Fratkin says "You can find a number of beautiful McKinley color picture buttons from the 1896 and 1900 elections for less than \$10, but it's difficult to find Cox picture buttons, which were only made in black and white, for less than

Mr. Fratkin also points out that because there are only about 80 known Cox-Roosevelt

Continued on page 11

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Tokyo's Second Tier Outpaces the Blue Chips

Some new issues gave investors their first crack at promising economic sectors.

Continued from page 7 their portfolios before the end of the fiscal

year on March 31. price movements of a few second-section average price-earnings multiple of second-stocks. A recent announcement mentioned section stocks is about 48, versus 57 for the Koito Industries, a maker of traffic signal equipment that joined the second section

on Nov. I. Moreover, some skeptics say the surge in second-tier stocks will evaporate as big institutional investors, especially foreign fund managers, again exert their preference for larger companies. But other analysts, while acknowledging that smaller stocks may stumble in the near term, see the return of an era in which second-tier stocks routinely outperformed larger is-

Ron Napier, a Tokyo-based analyst with Salomon Brothers, notes that smaller stocks outperformed larger stocks for most of the 1970s. As would be expected with faster-growing companies, second-section issues in those days commanded a higher price-carnings multiple than the

By the mid-1980s, Mr. Napier notes, we had a tremendous institutionalization of money" in the likes of insurance companies and special trust funds. The managers

of these huge portfolios were "uninterested in small, thinly traded stocks," he says.

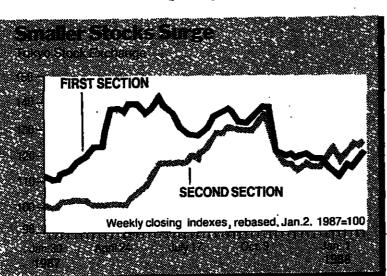
During 1985 and 1986, small stocks were so out of favor that they began to Such manipulation is not uncommon in trade at a discount to the big blue chips.

Tokyo. Indeed, the Ministry of Finance Even now, based on profit expectations in Even now, based on profit expectations in already has disclosed inquiries into the the year ahead, Mr. Hay estimates that the

> "We see that really changing," says Mr. Napier. Changes in pension-fund manage-ment laws will allow corporations to oversee their own portfolios, he notes, widen-ing the potential number of investors for whom smaller stocks would make sense.

> On a more fundamental level, the im-pressive earnings growth anticipated for many smaller companies combined with the attractive price-earnings multiples will continue to entice investors, says Ed Merner of Schroders (Asia) Ltd., which advises the firm's London-based unit trusts. "We definitely have more of an earning-driven market," he says. "And many smaller companies fit that criteria."

> Investors can no longer count on major declines in interest rates and huge inflows of cash to power the market, as it did over the last two or three years, he says. Given these new conditions, says Mr. Merner, "I think the second section is more likely to



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Nigel Barry of Dunedin sees the rebound in smaller stocks as a sustained trend.

The New Interest in Small Stocks

By Marybeth Nibley

AST SPRING and summer, Nigel Barry felt distinctly unpopu-lar. "Nobody manual and propume," recalls the 28-year-old investment manager at Dunedin Fund Managers Ltd., where he oversees the Japan Smaller Companies Trust and the Far East

He remembers meetings in London at which people paid little attention to what he had to say about Japan. At the time, they were far more interested in Asia's booming smaller markets. Less intriguing were the shares of Japanese smaller companies, which were lagging behind the blue

chips.
But lately, Mr. Barry's view are getting a more cordial reception.

After languishing near the bottom of the mutual funds standings, the Dunedin Japan Smaller Companies Trust has moved up strongly in recent months, with its offering price climbing 24 percent since the first of the year.

It ranked fifth in Opal Statistics Ltd.'s February performance table of U.K. mutual funds. The Japan Smaller Companies Trust is up 121.5 percent since it was unched in September 1985.

That leaves the Dunedin trust, with as-sets valued at a modest £13 million, a few percentage points larger than its level before last October's crash. And it reflects the resilience of the Japanese market in general, and the enthusiasm for Tokyo's. smaller, second-section stocks in particu-

The trading boom has driven the sec-

ond-section index above the record set before last autumn's plunge, but some analysts are saying the ardor is about to cool. Soon, say skeptics, first-section heavyweights soon will outrun second-section stocks as foreign money returns to Tokyo.

Mr. Barry is more sanguine. He believes "little setback" may occur in the short term, but second-section stocks still hold romise. "On an historic basis, we don't elieve the second section is overpriced." he says. Based in Edinburgh, Mr. Barry travels

to Japan about every nine months to spend time with the management at several companies. He sees advantages in working far from Tokyo's often speculative atmosphere. "Working here, you're not trapped in a market, and you can take a good global view," he says.

Indeed, Scottish money managers have built up something of a reputation for focusing on smaller, lesser-known Japanese companies. Edinburgh Fund Managers Ltd. and Baillie Gifford Ltd., also in Edinburgh, both manage investment trusts and mutual funds specializing in Japanese small stocks. All told, there are over 20 U.K.-registered funds and offshore funds that target these investments.

Like many managers of these smaller-company funds, Mr. Barry puts a heavy emphasis on shares that will likely benefit from rising incomes in Japan, and the growing consumer appetite for upscale clothing and home furnishings. Currently, about 23 percent of the trust is invested in the consumer and retail sectors.

Suzutan fits into this view. The retailer

Another example is Seibu, a restaurant chain marketing Japanese and Western-style foods, which may benefit from loosening controls on imported foods, Mr.

The trust also has a stake in Eidensha, a retailer of consumer electronics goods that is based in Nagoya, Toyota's headquarters. That region is regarded as heading toward economic recovery, which, in turn,

could help consumer spending.
The crash last October prompted Mr.
Barry to raise cash to meet redemptions. Among the shares he sold were Chiyoda Shoe Shop, which has seen sharp increases in profit as it branches into toys and clothing. Lately, though, he has been buying back the stock on the belief that the company still has impressive growth ahead. Another holding he trimmed back was Tochigi Fuji Sangyo, a manufacturer of four-wheel-drive vehicles. These vehicles caught the Japanese consumers' fancy, but some analysis suspect the fad will not

survive much longer. "I'm wondering now what's going to be the next gadget," Mr. Barry says. No mos-ey spinner, like the video tape player, is heading for the market, he says, but he is exploring the potential in high-definition

Leisure activities are another theme in Mr. Barry's strategy. As Japanese are cacouraged to increase their leisure time, the tourism business will grow, he figures. The trust seeks to cash in on the trend through Tokyu Tourist, a division of the Tokyu Group. It is one of the few quoted firms in

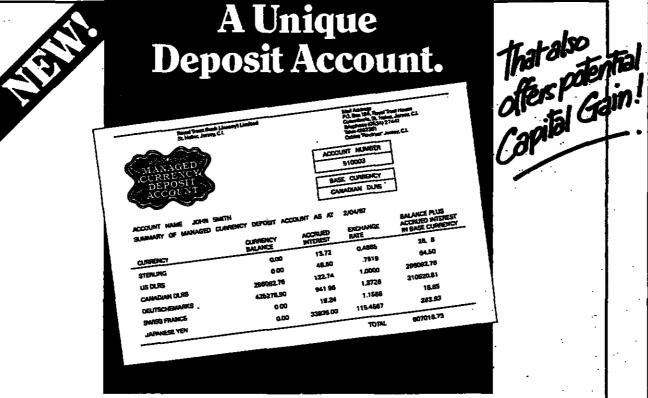
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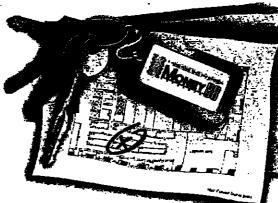


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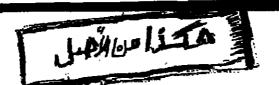


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The Virtues of Value Investing

Continued from page 7

Oreman Value Management, a New York money management firm. "You want strong companies and you don't want to pay much for them."

Take Cipher Data Products, a maker of data storage devices used to back up memory in microcomputers. After the October crash, the stock was selling on the over-the-counter seket for less than its current net asset value, of chirent assets minus current liabilities and eterm debt. That meant an investor could hay the company for its working capital, with he fixed assets thrown in for free.

A conservative strategy, value investing is estimated with patience and discipline because stocks might take two to live years to become idly valued. Indeed, during the five-year bull market, value investors were often left in the dust behind those chasing speculative compa-

mes.

A value investor picking only stocks with the lowest price/earnings multiple from the Standard & Poor's 500 index would have had a total return of 100 percent compared with 112 percent for the S&P 500 itself. A value investor following the same strategy for the last 10 years, however, would have seen his stocks return 450 percent, compared with 303 percent for the S&P.

"If you're going to apply value principles, it's a discipline you really have to stick with," says Mark Keller, a value analyst with A.G. Edwards in St. Louis. "Value investors rarely show up at the top of the pack in the short-

The concept of value investing dates back to when two Columbia University business confessors. Benjamin Graham and David L. to when two Commona University business professors, Benjamin Graham and David L. Dodd, set out to develop a method of analyzing a company's intrinsic value in the after ing a company's intrinsic value in the after the company's company's intrinsic value in the after the company's company's a transit of the company's company' ing a company's intrinsic value in the areasemath of the 1929 crash. The result, a treatise called "Security Analysis" (McGraw-Hill, 549.95) published in 1934, became the value investor's bible.

\$49.95) published as highest of shible. Some prefer the word was a street of shible. If Graham and Dodd wrote the bible, however the word shiple evangelists have spread the word shiple evangelists have been through different denominations. Some prefer companies with strong income statements, with good cash flow and a history of earnings growth and dividend increases. Others put more emphasis on a healthy balance sheet, with little or no debt and enough assets to make a company attractive as a buyout or takeover candidate.

The latter approach preferred by tradition

The latter approach, preferred by traditional takeover specialists, has radically changed the landscape of corporate America over the past decade. "A lot of these takeovers are shareholders recognizing the value of these assets and getting a higher return on them or trying to get them out," says Larry Harris, manager of the Worldwide Value Fund.

To screen stocks, value investors use a number of tools developed by Graham and Dodd. Chief among them is the price/earnings multither among them is the price/earnings multiple, a measure of a company's earnings power.

The higher the multiple, the more people are paying for a company's earnings growth prospects. If a company has a low multiple, then investors either believe the company will do poorty or have overlooked the stock.

High multiples are usually associated with

young, fast-growing companies and carry a higher degree of risk because high expecta-

tions are easily unfulfilled. That risk can ex-tend to entire markets. When the S&P 500 multiple reached 19 in August, for instance, most investors ignored price/earnings ratios and bought on sheer speculation.

People were saying, so what, P/E ratios are getting towards 20, we have all this money sloshing around in the system, don't worry, says Arnold Kaufman, editor of The Outlook, a newsletter published by Standard & Poor's, "Today," adds Mr. Kaufman, "people are looking at P/E ratios again."

But the multiples are not enough. Valuation measures have to be looked at with a general macroeconomic view, including interest rates and inflation. Most value investors look for stocks that fit several value criteria at the same

William Lengers, president of the Gradison Established Growth Fund in Cincinnati, looks for a combination of low price-to-book ratios, rising earnings and a healthy return on equity. Two companies that fit include F.W. Woolworth's and Ford Motor Co.

Ford has a 1.5 price-to-book ratio compared with an S&P 500 average of 2 and a 22 percent return on equity compared with an average of about 12 percent. As for F.W. Woolworth, the company has a 14.5 percent return on equity and a 1.7 price-to-book. Although Woolworth's 2.8 percent yield is below the 3.5 yield market average, Ford's is an agreeable 4.4 percent.

"The way we seek out value is to constantly search for assets that can be bought the cheapest," says Mr. Leugers, whose fund has an average price-to-book value of 1.2. "If we have 100 companies that pass our buy screens, then we pick those that are selling at the lowest price-to-book."

Mr. Rea uses a computer model based on 10 criteria to screen about 4,000 domestic stocks and between 1,800 and 2,000 non-U.S. issues. Financial soundness is a primary consideration. The fund looks for companies whose total debt never exceeds twice the value of their assets if they suddenly went out of busi-

Moreover, the fund prefers companies that have doubled their earnings in 10 years and have at least a 7 percent annual compounded

growth in net income Aema, General Motors and Detroit Edison currently meet Mr. Rea's criteria. He also finds value in Far West Financial, a savings and loan, which last week was selling for about \$11 a share. The fund will continue to acquire shares until the price reaches \$12.75 and then sell at \$19.25 a share, Mr. Rea says.

Investors who prefer to do their own calculations can determine value characteristics from the financial statements of annual re-ports. And for those who have personal computers, software programs that screen stocks according to value criteria are available from Standard & Poor's as well as Value Line



James Rea Jr. found a bright side to the crash.

Still, a value investor would be the first to admit that stocks rarely meet all criteria. "I once ran a screen of 700 stocks and was so stringent that there were only about 10 stocks that made it," says Mr. Dreman of Dreman Value Management. "You can't be too

Pitfalls for Global Value Players

HE TECHNIQUES of value investing came of age in the United States, where securities law mandates uniform disclosure by public corporations. But different laws, accounting procedures and market behavior often table investors who tay to apply the principales agrees. confound value investors who try to apply the principles across

Many value investors are staying clear of Japan, for instance, because the market has been selling as high as 60 times earnings, an unheard-of valuation level by U.S. standards. But some investors say accounting differences make the price/earnings multiple a less useful concept in Japan. They note that local players put more emphasis on such factors as a company's market share and internal back like vertices and company's market share and ingibles like prestige and corporate connections.

Sometimes, financial information can be too sketchy to carry out detailed value analysis. A case in point is Spain, where value seekers have been focusing more attention recently. Consolidated financial statements are not required, and the parent company financial statements are usually the only ones made available to potential investors. Income taxes are generally not reflected as an expense in the income statement.

Apart from accounting anomalies, value investing does not always have the same payoff in markets where companies feel little pressure from shareholders or where there is little threat of akeover. In such cases, an undervalued stock could stay undervalued

Some analysts believe changes are afoot in Europe that could make value plays more attractive. Governments are loosening control on state-subsidized companies and investors are challenging the status quo of formerly inviolable institutions like Societé Genérale de Belgique, they note.

"Under the ancien regime, the breaking up was hard to do because the entrenched management could depend upon the protection of the establishment," says Larry Harris, London-based adviser to the Worldwide Value Fund, which invests in markets

A Worldly Approach

Wodgeide Value Funds's top live holdings:

District to Lion. Belgium's biggest (pod retailer, it controls food Lion, e U.S. food retailer in North Centalies and Virginia that trades over the counter. At about \$,900 Belgiun francs a share, Delhatze is selling by right the take of Food Lion's Esteospares, accreting to hant manager Larry Harris.

Claveland Ciffs. A U.S. Iron ore predicer and increases registerous went out of business and is increases registerous went out of business and is increased undergrand and assets worth about 58 a Store will be discribined to shareholders. The rest of began page is seaming about \$1.58, or 3 times engage, a repently sold for \$16.25 a store.

Scent Culversul Stores. The Didistrosopacy ewis Balbary's paper of the lines. The value of its various hashnesses Arc Halb's eatingues; is worth more than no open to it signed rice.

Aperation. A Spanish stagless steel majuracturer, the constable spling of about 5 tines earnings, announce with the average for the Spanish market of 1s. If repeally was selling on the Madrid market for 1600 persons a stage.

Quaker State Corp. A U.S. maker of motor oil and substagras, with a well recognized transities. Mr. Harris believes the date of the consumer franchise is worth more than the stagre price, recently \$24.25.

Merchant Banks: Still on Ropes

By Marybeth Nibley

HE BEST measure of sentiment when it comes to Britain's merchant banks nowadays is probably

the widespread sympathy the sec-tor evokes among analysts. "I feel sorry for them," says John Tyce of Alexanders Laing & Cruickshank Ltd. "I do feel quite pessimistic because all their areas of activity are stock market driven, and there is little evidence of a Rod Barrett, an analyst at Hoare Govett Ltd., says merchant bank stocks are behaving as expected given the behavior of the stock

market itself. Apart from the market collapse, the transformation of the industry spawned by the deregulation of London's markets. known as the Big Bang, still is taking place.
"You've got a process of change that just goes on and on and on," says Mr. Barrett.
"The revolution didn't start one day and fin-

Consequently, merchant banks, which had spent most of 1986 and 1987 gearing up their securities operations for an expected boom in business — and commissions — are suffering.

Staffing levels remain too high and the teams of specialists that were hired to handle the proliferation of new financial products are turning out to be a drag on profitability. Robert Grant, an analyst with Capel-Cure Myers, says demand for innovative products

toward traditional investment vehicles. "The old-fashioned merchant banking activities, corporate finance and commercial banking, are holding up quite well," observes Hugh Pye of County NatWest Securities.

still exists but the trend seems to be back

"The corporate economy is quite buoyant." Not all the investment and securities groups are in pitiable positions. Analysts regard S.G. Warburg Group PLC as the soundest and its merchant banking unit as the industry flag-

"I believe that they have managed to build up the best-integrated operation," says Mr. Pye, noting that Warburg's risk-averse and utious style appeals to clients during volatile times. Adds David Poutney, an analyst with Barclays de Zoete Wedd, "Warburg is the only merchant bank that appears to have its act together."

Pre-tax profits came to £98 million in the fiscal year ended March 31, 1987, compared with £91.8 million in 1986. Mr. Pye predicts 1988 earnings at £128 million and 1989's at

Analysts said the expansion strategy Warburg pursued of buying existing securities operations and melding them into the group with a minimum amount of disruption has paid off. Other groups who attempted to develop their own units in what appeared at the time to be a more economical strategy have fared far worse.

Still, analysts believe shares in Warburg are attractive only as a long-term investment. "The stock is trading close to book. If we're in

Slack Sector Prices in pence

•	52-Week High-Low	Price March 7
Klainwort Benson	610-277	379
Warburg	575-265	344
Morgan Grenfell	593-208	268
Schroders 1	700-70	950
Hambros	386-222	258

for a protracted period of low turnover, Warburg can only walk on water once in awhile," according to Mr. Tyce of Alexanders, Laing and Cruickshank.

In many ways, Warburg has taken over the center stage from Morgan Grenfell Group PLC. Morgan Grenfell shares were bid up amid takeover talk that developed in the aftermath of the Guinness PLC affair. Analysts tend to dismiss the talk now and recommend that investors sell their shares.

The speculative element that has kent Morgan Grenfell stock aloft is unwarranted, analysts say. First of all, senior management does not want to be bought out, analysis contend. Moreover, they note that the Bank of England usually discourages unfriendly takeovers in the merchant banking field.

By contrast, analysts are more optimistic when it comes to Kleinwort Benson Group PLC. Mr. Poutney of Barclays de Zoete Wedd says that a year ago Kleinwort Benson was seen as a core holding, but now after a tough time it looks more like a speculative play with

attractive assets. Kleinwort Benson shares lagged behind the market over the past year and have been trading at a discount to net asset value, the only stock in the sector to do so. The shares have been at a discount largely because much of last September's £144 million rights issue was left in the hands of underwriters due to the crash. This, according to analysts, could

open the door to takeover activity. Alexanders Laing & Cruickshank's Mr. Tyce sees "a big bounce coming" eventually in Kleinwort Benson's earnings. Pre-tax profits could jump as high as £110 million in 1988, up from an estimated £68 million in 1987 and about £79 million in 1986.

Another stock that some analysts favor is the much smaller Singer & Friedlander Group PLC. Created in 1987, the group is made up of a merchant bank and a property division and has no direct exposure to the securities industry. It is not considered a merchant bank, but merchant banking profits dominate.

Hambros PLC also is considered separately

by analysts. It has gone in a different direction, focusing on retail financial services through its real estate agency, Hambro Countrywide.

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WARBURG INVESTMENT MANAGEMENT JERSEY

Why a Dip In the Pools Takes Nerve

By Elena Bowes

New York ILLIAM DUNN has some simple advice for potential clients.

Make sure you are comfortable with the style of trading," says the president of Dunn Commodities Inc. "Ask yourself, 'Can I really, financially and emotionally, take the swings we've seen in the past, because I'm surely going to be tested in the future."

Such counsel is useful, Mr. Dunn says. when investing in private commodity pools. Similar to public commodity funds, pools invest in a wide variety of futures contracts. But unlike public funds, which are considered securities and are regulated by the Secu-

rities and Exchange Commission, pools are considered private placements and fall under the jurisdiction of the Commodity Futures Trading Commission.

Moreover, individual pools are limited to 35 investors, who must meet certain income and net worth requirements. Indeed, membership in a pool does not come cheap. Minimum investment requirements range from \$25,000 to \$50,000. By contrast, commodity funds require between \$5,000 and \$10,000.

Pools also differ when it comes to trading style. They are known for an aggressive approach because their investors generally can withstand more risk. Also, the pools are much smaller than the funds. The average size of a pool ranges from \$1 million to \$2 million, while the funds average about \$10 million,

with some handling as much as \$100 million.

Management fees are roughly the same, about 6 percent a year. And the incentive fee, about 15 percent of a pool's yearly appreciation, is standard in the industry.

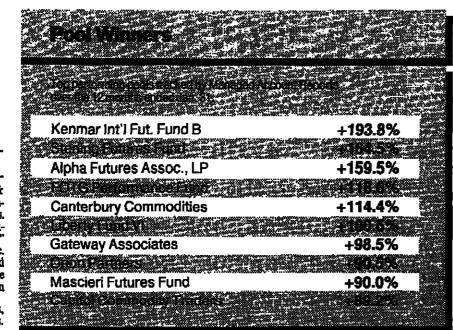
Still, in some ways, pools cost less. According to Leon Rose, publisher of Managed Acing to Leon Rose, publisher or Managed Ac-count Reports, the principal cost difference lies in the commissions. A private pool opera-tor might charge between \$30 and \$40 and sometimes as little as \$15 for a round-turn trade. In contrast, a public fund will charge between \$45 and \$55, reflecting higher admin-istrative costs and trailing commissions paid to the brokers who market the funds to the brokers who market the funds.

As a group, private commodity pools per-formed well in 1987, averaging a 36 percent return for the year. This compares with a 10 percent gain in 1986. Of the 101 pools tracked by Managed Account Reports, an industry newsletter, 75 percent reported returns ranging from 1.5 percent to 184 percent.

The average of 36 percent lags behind the 40.2 percent return generated by public funds last year. But pool operators say performance is better evaluated over a five-year period. Indeed, between 1983 and 1987, pools generated an average return of 87.6 percent compared with 46.6 percent for funds, according

to Managed Account Reports.

But Morton Baratz, editor of the newsletter, cautions that there were wide discrepancies among various pools, underscoring the need

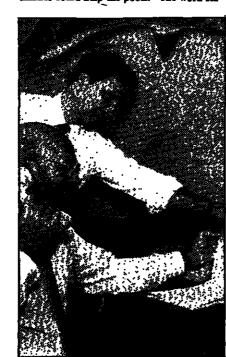


to select a pool with a shrewd adviser. By contrast, he says the funds generally performed in a similar fashion.

As in the case of public funds, private pools have been drawing the attention of investors seeking diversification in the wake of last year's upheaval in the stock market.

"The merit of the product is not that it is a better investment, so much as it is a totally different kind of investment," says Dinesh Desai, president of Desai & Co. in Mountain View, California. "It makes sense for an investor with a reasonable net worth to invest in a product which is counter-cyclical or does not necessarily move in tandem with other invest-

William Levin, president of New Jersey-based Orion Inc., believes the current uncertainties could help the pools. "The word sta-



William A. Dunn on the phone and Pierre Tullier, an aide.

bility is anathema to us," he says. "The same conditions of predictability, certainty and confidence which make stocks and bonds prosper, make it difficult for commodities,

which thrive on price movement, to do well." Like their public counterparts, the pools trade a wide variety of agricultural and financial futures ranging from soybean and wheat futures to Australian stock indices.

The vast majority of pool operators describe themselves as trend-following technicians who try to predict commodity prices by analyzing past and current price movements, rather than studying fundamentals such as supply and demand. "I'm a trend follower based on my total ignorance of the future," says Mr. Dunn. who manages about \$40 miltion in commodity pools.

Currently, many advisers continue to con-centrate on financial futures. For example, John Henry, president of the California-based company that bears his name, is long on the Australian dollar and short on such European currencies as the Swiss franc and the pound.

Experts say an investment in commodity pools should not account for more than 20 to 30 percent of an individual's portfolio.

In selecting a pool, Bertram Schuster, an investment adviser with Dean Witter in Chicago, suggests that investors look for advisers who can present audited data concerning their pool's performance and compare the performance of similar-sized pools. Moreover, he says investors should make sure that the track record is real and not hypothetical."

Another consideration is the number of advisers who trade for the pool. Although most pools have only one adviser, some have several advisers who divide up the pool's capital and pursue different technical trading strategies. Experts say such an approach can provide the investor with more diversity and, thus, less risk.

Finally, an investor should be patient. While an investor may expect a minimum average annual return of 20 percent over three years, advisers try to dissuade clients from moving in and out of pools. Before accepting an investor to one of his pools, Mr. Dunn questions him as to whether he can live with the so-called "wiggle," the ups and downs that pools generally experience from month to

Safety Nets in a Nervous Market William THE WORD To Product the same of the product of the prod

New York Stock Exchange:

American Stock Exchange:

Roper Corp.

Certain-Teed Corp. Moore McConmack

J.P. Stevens & Co.

United inns inc.

Harley-Davidson

Zayre Corp. Allid Products Corp.

Continental Graphics

American List Corp.

Crowley, Milner & Co.

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Software AG Systems

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Plessey Avis Europe

Lloyds Bank Wilson (Connolly)

Lex Services Salvesen (Christian)

Mitsuboshi Beltino

Toyo Sash Konica (Konishiroku)

investor who is concerned about

timing, a limit order is the best

Total return measures both the changes in the prices of securities and the income they provide

their levels a year earlier. The chart does not take into account taxes or inflation.

Hattori Seiko

UNY Osaka Titanium

Inageya Dalfuku

Minebea Korakuen

Taiwan Fund Inc.

Manhattan Industries

Compiled by Media General Financial Services. Prices in dollars

+91 +79

+64 +60 +57

+51

+131

+10

+49 +37 +36 +34 +34 +34

+33 +31

1,130

1,350 2,390 1,630 985

35.50 18.50

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18.50

23.75 18.50

12.63

30.38 12.75

103.75

10.25 18.00

in print these days, it is a good bet that the next word will be "stock market." The rending days of last October seemed to fuse the two concepts in the minds of investors.

To cope, investors have been turning to two tried-and-true trading techniques: stop orders and limit orders. Simply put, these are detailed instructions to a broker specifying at what prices shares should be bought and sold.

Stop and limit orders let investors "call the shots" on when they want to trade, says Tom Taggarty a spokesman at Charles Schwab & Co. He estimates that his firm's clients utilize them "five to ten percent of the time."

While these techniques can be valuable safety nets in a nervous market, they have their own special pitfalls, warn professionals.

A stop order instructs a broker to execute a purchase or sale as soon as a stock reaches a trigger price designated by the investor. These are most often used to protect profits or minimize losses if a stock drops.

An investor who bought a stock at \$10 and saw it rise to \$20 might put in a "stop loss" order at \$17. If the stock falls to that price, the stop order becomes what is known as a "market order." This means the sale would be executed as soon as possible at the best price the broker can obtain.

An important point: The stop order is no guarantee that the trade will be done at the trigger price. Last October, few stop loss orders were executed at, or even near, the trigger price.

In a best-case scenario, "an inestor is protecting himself." says Mary Calhoun, a former broker and author of "The Guide to Investor Protection." "But in a freefalling market such as on October 19, a stop-loss order could be a

There is also a risk of being "whipsawed" in a temporary market downturn, especially if the stop order's trigger price is set too close to the current price. For example, the stock trading at \$20 might drop to the trigger price of \$17 — at which point the holdings would be sold — and then re-bound to \$21. In such cases, the stop order cost the investor additional gain.

With limit orders, the goal is to pay no more than a set price when buying a security or to receive no less than a previously established minimum when selling. An investor who wanted to pay no more than \$34 for an issue trading above that price, for example, would enter a limit order with a broker. Should the stock fall to \$34 or below, the broker would buy automatically.

Stocks

40%

20%

Once a limit or stop order has been processed, it "lives on the floor," so to speak, and takes pre-I recommend very strongly to cedence over subsequent orders. investors that they use limit or-ders," says Ms. Calhoun. For "an This is especially significant for

Total Return for 12 Months

portfolios daily or for those who may be traveling.

way to execute an order, the best "Wise investors use limit orders all the time," adds Ms. Calhoun. And they are "essential when deal-"In the immediate days of the market crash," she adds, "People ing in options or when selling large volumes," she says. couldn't get through to their brokers, brokers lost or mis-executed

Stop and limit can be entered orders or didn't execute them at for a day, a week, a month, or "good until canceled." But the length of time that brokerage will let an order stand can vary from firm to firm. Some brokerages are reluctant to execute stop and limit orders on fewer than 100 shares. Limit orders have their pitfalls.

Ms. Calhoun notes. During a month when she was traveling, she placed a one-week limit order on 300 shares of an issue, instructing her broker to sell when the price

-50 -23 -17 -14

-12 -12

-12

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Santa Fe So. Pacific

West Company Inc. Safety-Kleen Corp.

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Amer, Israeli Paper

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Viateck incorporated

Frisch's Restaurants

Mid South Insurance

Amer. Savings Bank Inst. of Clin. Pharm.

V Band Corp. Valley Fed. S&L Calif.

Achiev (Laura) Holdings
Johnson Matthey
McAlpine (Alfred)
LASMO

British Comm Holdings

Morgan Grenfell Associated Brit. Foods

Tekken Construction

Chlyoda Chem. Engin.

Dainippon Pharm. Green Cross

Katakura Industries

Yokogawa Bridge Works Nikkatsu

Showa Line

NCR Japan Godo Shuse

Rolls-Royce

Northrop Corp.

First Boston inc.

Public Svc New Mexico

Wells Fargo Mortgage

reached \$11.875. While she was traveling, another company made a \$15-a-share offer for the firm, a bid that she did not learn of until much later.
Fortunately, the limit order had expired before the bid was announced. Had the order been left for a month, the stock would have likely been sold at far below the

Joan Westreich

• Play Lotto 6/49—Canada's Favorite Government Lottery • Pick your own "Lucky Numbers" when you play Record prize of \$13,890,588.80—all CASH—TAX FREE!*

NOW YOU CAN WIN BIG

For years Canadians have been striking it rich in Lotto 6/49-Canada's most popular lottery. In fact, last year Lotto 6/49 paid out over \$500 Million dollars in prizes! Almost every week new millionaires are being made by playing this fantastic game. The jackpots (1st prize) regularly surpass \$10,000,000 per draw and have gone as high as \$13,890,588. That record prize was won by Lillian and Stewart Kelly, pictured below, and still stands as one of the world's largest all-cash lottery prizes every awarded.

Now, thanks to Canadian Overseas Marketing's unique subscription service, you too have the chance to win a multi-million dollar prize.

MULTI-MILLION DOLLAR PRIZES

Here are some examples of the fantastic jackpots being awarded by Lotto 6/49: Lillian and Stewart Kelly -\$13,890,588,80 Mohamed and Nurahi Samji -\$11,066,864.20 -\$10,372,326.70 Ron and Val Taylor -\$10,191,804.60 Jean Viau Carrie and Derek Stockley -\$ 7.789.787.60

Doug and Loraine Clark -\$ 7,059,893.70 And that's just for first prize...there are many \$Millions more paid out in subsidiary prizes. With five prize categories in all and thousands of prizes won in every draw, it's as if you can't miss!

GOVERNMENT GUARANTEED LOTTERY

Lotto 6/49 is an official lottery operated by the ten Provincial Governments of Canada. It's called Lotto 6/49 because six winning numbers from a total of forty-nine are selected each draw. If the six numbers chosen match the six numbers you are playing, you win the jackpot. In addition to the six regular winning numbers chosen, there's one additional number drawn called

the "bonus number". If you have any five of the six regular winning numbers correct plus the bonus number, you win second prize. Any five, four, or three of the regular winning numbers correct wins you third, fourth, or fifth prize respectively.

There's a new draw twice each week (on Wednesday and Saturday), every week of the year. The jacknot is quaranteed to be not less than \$1 Million dollars in each draw. And if the jackpot is not won in the current draw, that prize money is carried over and added to the jackpot for the next draw, growing until it's won!

YOU PICK YOUR OWN HUMBERS

Besides the enormous prizes to be won, the best thing about Lotto 6/49 is that you pick your own numbers. So, instead of just buying a ticket. you really do play this lottery. Many people feel they have certain personal lucky numbers or numbers that have a special significance to them, such as birthdays or anniversaries. Still others look for statistical patterns in the numbers selected. But whatever method you use, you'll find it much more exciting to play the lottery that lets you enter your own numbers.

IT'S EASY TO PLAY

indicating the numbers you have selected as well as the draws in which they are entered.

So mail your order today-the next big win-

Complete one game board below for each game you wish to play. Select exactly six numbers from 1 to 49 on each game board you are playing. Indicate the number of draws you

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2ND PRIZE	10	\$44348180	NAME_							1

WIN SMILLIONS LIKE THE COUPLE PICTURED BELOW



When Lillian and Stewart Kelly, pictured above, won Canada's record Lotto jackpot of \$13,890,588.80 there were over 1 million winners in total, with over \$37,000,000.00 in prize money awarded. The prize breakdown shown here indicates the actual vinnings for that draw

DDITE BREAKDOWN

PRIZE BREAKDOWN					
PRIZES	NO. OF PRIZES	PRIZE VALUE			
1ST PRIZE OUT OF 8 REG. NUMBERS	1	\$13,890,588,80			
2ND PRIZE 5 OUT OF 8 PLUS BONUS	10	\$443,481,80			
SOUTOF6	716	\$3,704,70			
4TH PRIZE 40UTOF 8	48,917	\$139.30			
5TH PRIZE 30VT OF 8	965,112	\$10,00			
TOTAL PRIZES 1,014,758	TOTAL PRIZE VALUE \$57,443,229.10				

"All prizes quoted in Canadian dollars.

1st. 2nd. 3rd. and 4th prizes are calculated on a percentag
the total prize pool. Since the prize pool fluctuates from dr
draw, the size of the prizes will vary from the size of the pri

t Canadian Oversess Marketing P.O. Box 48120, Suite 1703, 595 Burrard Street, Vancou B.C., Canada V7X 1S4

You will be notified immediately when you win a prize of \$1,000.00 or more. Also, a complete list of all winning numbers will be sent to you after every tenth draw, along with a statement of your winnings to date. At the expiration of your subscription you will be sent a final statement of your winnings. All prize money will be converted to any currency you wish and confidentially forwarded to you anywhere in the

ner could be you. **ORDER FORM**

wish to play and send with the necessary pay-ment to the address below.

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1 Game	(20)	WEEKS ORAWS) \$ 45.	(62) (62)	PAM Si		(S)	DRAWS \$ 225			
2 Garnes		\$ 90.	<u> </u>	\$2	25	o	\$ 450.			
3 Garnes	0	\$135.		\$3	37.	0	\$ 67 5.			
4 Games	0	·\$180.		\$4	50	0	\$ 900.			
5 Games		\$225		\$56	2		\$1125.			
6 Games		\$270		\$6	75.		\$1350.			
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Make cheque or bank draft (in U.S. Funds) psyable to Canadian Overnees Mariesting and mail to P.O. Box 48120, Suite 1703, 595 Burrard Street, Vancouver, B.C., Canada V7X 184.										
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Distributed by KLM Royal Dutch Airlines Publication Distribution Service

FOCUS

Total return for 12 months ended.

Continued from page 7 There are rumors, however, that Newmont Mining's parent, Con-solidated Gold Fields of Britain, is

planning to raise 9 tons to cover the debt it incurred while fighting a hostile takeover bid by T. Boone Pickens, Also, Echo Bay Mines has announced that it will raise \$100 million in financing by April.
The logical means for doing so would be a gold loan, analysts say, which would add another 6 to 7 tons to the market.



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borrow today is accounted for in future production," explains Lu-cille Palermo, a gold stock analysi at Drexel Burnham Lambert. Ms. Palermo is looking for gold to charge ahead of \$500 per ounce within the next six months. Martin Armstrong, a technical analyst and chairman of Princeton Economics International, has a shorter time horizon. He says the question about gold's future

But some analysis worry that

investor awareness — and nega-

tive reaction - to news of these

loans has distorted the actual im-

pact loans have on the supply. "In

general, gold loans do not change the long-term supply or demand balance because what companies

should be answered when it hits its low within the next two weeks. Mr. Armstrong, who bases his projections on price and trading patterns, believes that the bull market should continue as long as the price holds at \$342 at the close of any given month. A steady close above \$450, he says, would signal

Capital investment for the development of exclusive

the low for the year had been

reached

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arket Junk Bonds' Juicy Yields Attract High Rollers

Advocates say fear has created some bargains.

By David C. Lanchner

New York RADITIONALISTS would call Warren Green a risk taker. Although the president of American Investors Income Fund, a iunk bond portfolio, disputes the accuracy of the moniker, he does not care if people believe it.

If low-rated bonds weren't considered dangerous, they wouldn't be worth investing in," he says.

Mr. Green and other junk specialists have said for ryears that the premium on junk bonds — 3 to 5.5 percentage points higher than the yield on Treasury and corporate instruments rated BBB or better more than compensates for the actual level of risk. Even the persistent fears that Drexel Burnham

Lambert, the biggest market maker in high-yield onds, could be implicated in the insider trading scandals and collapse the secondary market have not deterred them from their commitment to junk. And despite fears that a recession could lead to widedespite fears that a recession could need to

Indeed, the market has recovered from last year's setbacks, when rising interest rates depressed prices for all fixed-income instruments. Immediately follow-Sing last October's stock market collapse, the yield repread between Treasurys and junk, which had been harrowing, widened a full 2 percentage points to 5.5 spoints on fears of a recession.

While yields have come down somewhat, the preminm over government issues remains high at about percentage points. "Irrational fear has produced hargains," Mr. Green says.

The chief reason for the attractive spread is that the vast bulk of junk bonds have yet to be tested by a sharp downturn in the economy, a chronic concern ion Wall Street nowadays, and issuers must compen-sate for investor skittishness.

The average default loss since 1971 has been 1.2 percent a year. This is why experts suggest that individuals invest in a diversified junk bond portfolio arather than buy issues directly.



Edward Altman, a finance professor at New York University, fully expects that number to rise signifi-cantly if bonds issued in the overbeated investment atmosphere of the bull market hit a recession.

He maintains, however, that junk would continue to outperform more staid Treasury and better-rated corporate bonds. "For profits to erode to the investment-grade level you'd have to see an unprecedented 10 percent annual loss from defaults. For that to happen we would have to be in deep depression," he

Another explanation for the unusually high yields is concern over liquidity. If Drexel Burnham or its

Fidelity High Yield

could disappear. "They're the cement that binds everything together," says one money manager.

Conceivably, if Drexel were no longer able to line up issuers with big institutional buyers, investors might panic and pull funds out of the market. As prices plummeted, other investment banks might reduce their exposure, further evaporating the liquid-

ity of many junk issues.

Richard Cryan, assistant portfolio manager of the Fidelity High Yield Bond Fund, believes such a possibility is remote. "A year and a half ago, when the next three largest issuers had only half of Drexel's market share, the collapse of the market was a real concern, but no more," he says. In 1987, the combined share of these firms — Morgan Stanley, First Boston, Merrill Lynch — jumped to 43 percent, surpassing Drexel's hold on the market by 5 percent.

Better yet, says Mr. Cryan, the firms now have a vested interest in maintaining market share and guar-anteeing liquidity, since the junk market is valuable as a source of financing for lucrative mergers and

acquisitions.

Convinced that the market has a newly won stability, Mr. Cryan is looking at second- and third-tier junk with renewed interest. While post-crash jitters sent yields on all junk upward, many of the larger, better-known issues, such as Burlington, Borg Warner and Safeway Stores, have seen a recent buying rally that has significantly reduced their vields.

Two of Mr. Cryan's current favorites are Dayton

11.8%

12.8%

96.2%

77.4%

main junk bond impressario, Michael Milken, are dragged down by the insider trading scandal, some been ignored not because they represent a credit risk but because the issue is too small to be worth the could disappear at the market for many high-yield bonds attention of most large institutional buyers. Dayton Walther, he says, has a strong cash flow that covers interest by a margin of 2 to 1.

Mr. Cryan's Eastern bonds are secured by Boeing 727s, which must be turned over to investors within 60 days of a default. Eastern, currently engaged in a fierce competitive battle with other airlines, faces a possible strike later this year.

"Even if Eastern were to go under, you'd get those planes, which would bring 85 to 90 cents on the dollar. Combined with the yield you would receive up to bankruptcy, that's a winning proposition," he

Not all professionals are so confident about the junk bond market. "What passes for a good high yield credit today would have been at the bottom of the heap four years ago," says Michael Metz, a money manager and portfolio strategist at Oppenheimer & Co. "As rising equity covered up weaknesses and as commissions became more and more lucrative, you got an ever-increasing number of demented

OME MONEY managers who share Mr. Metz's view, point to junk offerings from some of the nation's most established companies as examples of the market's excesses. Burlington Industries, once the nation's leading textile manufacturer, financed a leveraged buyout last September with junk bonds. Yet yields on these

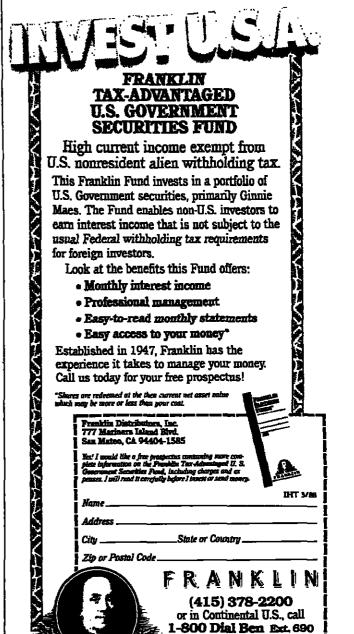
bonds, issued at 16 percent, are so high that company debt cannot be paid solely out of operating revenue.

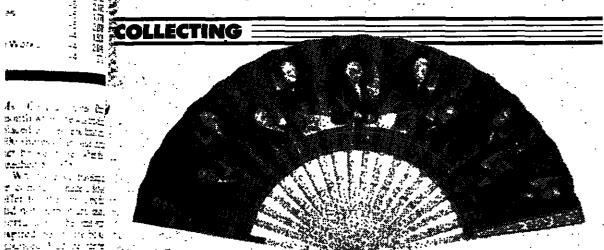
While few doubt Burlington will successfully cover payments with spinoffs and asset sales, the precanous nature of such "blue-chip junk deals" have professionals like Mr. Metz worried.

"Unbelievably enough, a lot of these bonds say in black and white that they cannot pay interest from operating expenses. With depressed equity prices, who knows how many of these deals might fall through," Mr. Metz says.

The market strategist is also cynical about claims that investment houses have a vested interest in maintaining liquidity. He believes the primary reason investment banking houses have been cutting into Drexel's market share are the "obscenely high com-

The pressure to increase their junk business has only meant even more questionable offerings, says Mr. Metz, that could ultimately sharpen the severity of a limitity cricic





A fan from James Polk's campaign of 1845. It recently sold for \$1,200.

Cashing In on Campaign Items

Continued from page 7

ingate buttons, these pieces commonly command between \$3,000 and \$6,000 at auction. By contrast, the jugates of their opponents,
Warren Harding and Calvin Coolidge, are more plentiful and rarely sell for more than \$500.

In fact, a Chicago lawyer and ardent Roosevelt collector outbid Malcom Forbes Jr. at a 1981 auction and paid \$33,000 for the covted campaign button. It was the ighest price ever paid for a political item, but some experts esti-mate the actual value of the button was about half the auction price.

Modern campaign collectibles are noticeably different. The advent of the 30-second televised spot has largely supplanted the panoply of items that candidates used to get their message across. Moreover, many collectors shy away from pieces used in recent campaigns because it is difficult to determine how many were manufactured and remain in circula-

You never know when boxes of these things will turn up in the basement of some local headquarters," says Mr. Fratkin.

For these reasons, veteran collectors caution newcomers against spending a large amount of money on any-modern campaign item.

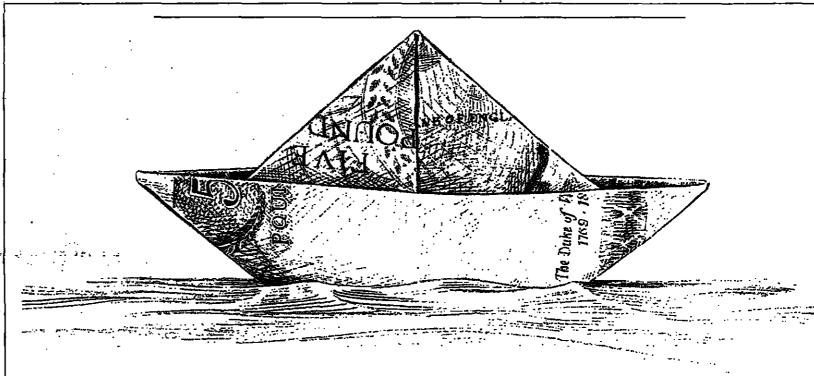
Some uncommon buttons from post-World War II candidates such as Harry S Truman, John F. Kennedy, and Richard M. Nixon are in demand among collectors, Mr. Fratkin says, and can trade for more than \$100 each. Likewise, musual party tickets, such as the ill-fated attempt by Edmund Muskie and Thomas Eagleton, or unprecedented campaigns, like Walter Mondale's and Geraldine

increase in value through the

At best, specialists suggest that contemporary campaign articles distributed by local party offices or sold for special events or con-ventions have a better chance to appreciate than those that are is distributed by the national

Mr. Riba advises collectors to altogether by sticking with pre-20th-century goods. "New collec-tors should buy the best-quality items that they can find," he says. "And it's the early material that is rare and most valuable."

Impatient collectors, however may not have to wait too long to increase, trade or sell their holdings. An election year seems to bring more enthusiasts into the mainstream than in nonelection Ferraro's, have a good chance to years.



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40.05 7.86 06 42.56 7.78 06 42.57 8.04 07 7.74 08 8.18 11 16.40 8.10 11 16.40 8.10 11 16.40 8.10 11 16.40 8.10 10 10.91 6.27 17 12.55 1.35 17 12.55 1.35 18 1.3 Supranationa 7/es: 15.52 NL 15.52 NL 15.52 NL 17.55 cudder F CaiTx CapGt Devel Eatyin Genfil Globi GNMA Grwin Incom Infi Fd MMB NYTax TxFHI TxFHI TxFFFI TxFFFI TxFFFI TxFFFI **DM Straights** 534 7.75 15.69 19.25 13.96 12.73 7.76 17.78 10.29 17.78 16.62 7.15 **ECU Straights** | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 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| 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.1 Austr Control Austrio B F C E B F 6.17 5.38 4.29 5.64 6.02 6.15 7.97 6.05 6.19 4.84 5.00 6.21 POTATION OF THE PROPERTY OF TH 107.50 99.75 108.15 105.50 106.00 105.75 108.00 105.45 104.85 104.85 105.85 7,48 7,35 7,73 9,15 8,26 8,50 Wall Street Review NYSE Most Actives **AMEX Most Actives** PACGI MIN n DetEd MIN n DetEd ChmN' USFG FIRST PHIIPE EXZON I AT&T 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Box 1128, 4000 Düsseldorf 1 International Bond Trading and Sales: Telephone (211) 8 26 31 22/8 26 37 41 Telex 8 581 881/8 581 882 Westdeutsche Landesbank, 41. Moorgate, London EC2R 6AE/UK Telephone (1) 638 6141, Telex 887 984 NestLB International S.A., 32 - 34, boulevard Grande-Duchesse Charlotte uxembourg, Telephone (352) 44741-43, Telex 1878 Westdeutsche Landesbank, BA Tower, 36th Floor, 12 Harcourt Road Hong Kong, Telephone (5) 8 42 02 88, Telex 75142 HX 8 NL 7 NL 11 NL 11 soles 11- ous 1- r--charge One of the leading Marketmakers

Rocketing Pound Ignites Currency Pyrotechnics

By CARL GEWIRTZ International Herald Tribune

ARIS — Small fireworks on the foreign exchange market last week added some zest to an otherwise becalmed Europond market. The excitement began when the pound, which is not part of the European Monetary System's fixed exchange rate mechanism, burst through the long-sustained cailing of 3 Deutsche marks to hit a high of 3.08 DM. This triggered a reaction within the EMS that looked like the start

of a crisis for the French franc.

Foreign exchange dealers said the reaction probably started when speculators who had been betting on a surge in the British currency started selling to lock in profits.

"Much of the funds coming into the pound over the past year

have been directly or indirectly from the Deutsche mark,"

says Brendan Brown, an economist at County NatWest investment bank. Thus, a counterpart to reduced international demand for the pound, at its higher levels, and widespread profit-taking will be increased demand for the

Yen Straigh

4 Review

The speed with which the mark climbed against the franc unsettled the market.

Greater demand for the mark, which is the key EMS currency, automatically puts the French franc under pressure against its German counterpart. This slide occurred late in the week and within a blink the mark, which had been trading comfortably within the fixed range at 3.38 francs, shot up at Friday morning's fixing to 3.409 - uncomfortably close to the EMS ceiling of 3.4305. By Friday's close, the rate was straddling 3.40.

But the speed with which the mark climbed against the franc and the Bank of France's unwillingness to step in to slow it imsettled the market. Immediately talk started about the inevitability of a franc devaluation — certainly once the French presidential election is completed May 8, if not before.

This view is largely based on the substantial deterioration in France's trade balance last year. But many analysts, local and foreign agrees with the often expressed view of France's France's with the often expressed view of France's Franc

foreign, agree with the often-expressed view of French Finance Ministry officials that the trade problems are linked to the product mix of French industry and would not be solved by a devaluation. Opponents of devaluation note that French labor costs currently are rising less quickly than in West Germany and that the inflation gap between the two countries has narrowed

NALYSTS who see no likelihood of a devaluation attributed A the sudden, sharp deterioration of the franc to a new Bank of France strategy that was unveiled last November. This is to immediately let the franc sink once the rate comes under

This strategy, analysts say, has two goals. One is to limit the loss of reserves used to defend the currency. Instead of singlehandedly trying to stabilize the rate, the new policy is to let the rate fall to a level where France and West Germany are obliged to

intervene, forcing the Bundesbank to share the cost. The second object is to quickly get the franc to a rate low enough to dampen speculators expectations of windfall gains, thereby reducing the temptation to speculate.

Past experience has shown that after a devaluation the franc

soars and the mark weakens, setting the two currencies at the maximum EMS spread of 5 percent apart from each other. That means a mark is worth fewer francs immediately after a devaluation than it was before the change.

Although last week's defense strategy was not accompanied by

an increase in the Bank of France's intervention rate, another tool aimed at dampening speculation by making it more expensive, money market rates were driven up. One-month Eurofranc rates Friday rose a sharp 1/2 percentage point to 81/4 percent.

French analysts who see no danger of a franc devaluation do fear that turbulence within the EMS could upset the calm that was re-established in the foreign exchange market earlier this year and trigger a new attack on the dollar.

By week's end, the dollar was trading at 1.6585 DM, a low not seen since early January, despite some favorable economic figures. Washington reported Friday that wholesale prices last month fell 0.2 percent, after jumping 0.4 percent in January, while retail sales, up 0.6 percent, were less torrid than had been

Although reassuring, the figures conflict with the image left by the previous week's report of a very rapid increase in employ-ment, which created worries that the U.S. economy may be

expanding too fast to allow a continued narrowing in the trade deficit or a sustained low rate of inflation.

Concern about price developments was heightened last week by the rise in raw materials prices. Oil, which recently had been trading in a range of \$13-\$14 a barrel on the European spot market, ended the week at \$15.

The big test for the dollar will come this Thursday, when the See EUROBONDS, Page 15

Currency Rates

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Last Week's Markets

All figures are as of close of trading Friday

	Stock In	dezes			Money Rates		
	Valied States	Mar. 11	Mar. 4	Ch'se	United States	Mor. 11	Mor, 4
	DJ Indus	2334.98	2057.86	-111%	Discount rate	é	6
	DJ UHL	177.34	182.37		Federal funds rate	672	67/16
	DJ Trons.	847.12	849.79	0.31 %	Prime rate	8V2	5 7 /2
	5 & P 100	257.55	254,87	0.99 %	Japan .		
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	FT 30	1,447.50		1.95%	Lombard	41/2	492
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OPEC Cut [Now Held Unlikely

Plan on Output Meets Opposition

By Youssef M. Ibrahim New York Times Service

TUNIS — OPEC members seem to have abandoned a proposal to cut output by about 5 percent be-cause of fears that sacrifices would be negated by other oil producers.

Some members insisted that OPEC should first secure a comminent from producers outside the Organization of Petroleum Ex-porting Countries that they would also reduce production.

Oil producers that are not members of OPEC met in London last week to discuss the slide in prices. Egypt's oil minister, Abdel-Hadi Mohammed Kandil, who arranged the meeting said the countries were interested in working with OPEC to cut output and bolster prices. But the group took no action.

OPEC officials said oil ministers have been discussing whether OPEC's pricing committee should meet to consider the sharp decline in oil prices in the last few weeks, a fall that leveled off last week.

The drop brought the average OPEC price down to between \$13 and \$14 a barrel from the cartel's official level of \$18 a barrel. But late last week, the price of North Sea Brent crude rose nearly

\$1 in two days to finish Friday at \$15.10 a barrel for April delivery. Prices were bolstered during the week by reports of the OPEC discussion and by the meeting of non-

OPEC producers. OPEC officials suggested that many differences of opinion existed within the organization.

Algeria has argued that a cut must be carried out by those members that exceeded their quota late last year and earlier this year, most notably the United Arab Emirates and other producers in the Gulf region, the OPEC officials said. Saudi Arabia has taken the view that it has never exceeded its quota and has indicated it will make no

further cuts to compensate for the overproduction of others. Saudi officials argue that, before any new measures are adopted by

OPEC, existing accords must be

Coke Pours Effort Into Overseas Markets

By Richard W. Stevenson most giddy thinking about what it would be like if Thais drank as ATLANTA -- Coca-Cola Co., maker of that most American of

products, earned more money from soft drinks in Japan last year than it did at home - de-

spite a record year in the United States.

That Japan produced about \$350 million in operating income for Coke, compared with \$324 million from the United States, is partly a result of the stronger yen boosting earnings when translated into dollars. But it is also a startling symbol of Coke's increasing concentration on fast-growing international markets. Already the leader in soft drinks around the globe — it out-sells Pepsico Inc.'s Pepsi-Cola products 3.6 to 1 outside of North America — Coke is now investing even more money and manage-ment attention on its still-devel-

oping markets, such as Europe, and largely untapped regions, such as Asia.

Indeed, Coke is betting that foreign markets are the best investment at a time when a sweep-ing two-year restructuring has left it with strong cash flows, \$1.5 billion in ready cash and a like amount in borrowing capacity. The restructuring involved spin-ning off Coke's entertainment business into a separate publicly

traded company called Columbia Pictures Entertainment Inc. The company also spun off its bot-tling holdings into a company called Coca-Cola Enterprises. In both cases, Coke retained a 49

percent share.
In the offices of the domestic soft-drink operations at Coke's headquarters complex in Atlanta, the talk, as always, is of market shares and cola wars, of Coke versus Pepsi. But in the suite that houses the company's top three corporate officers, a different sta-tistical litany is recited. Roberto C. Goizueta, the Cu-

ban-born chairman and chief executive; Donald R. Keough, the Iowa native who is president, and Claus M. Halle, a German who is president of the international division, tick off country-by-country per capita consumption fig-ures as easily as they pop the top-on another soft drink can: In the United States, 274 eight-ounce servings of Coca-Cola products for every man, women and child last year; Australia, 177; Germa-ny, 155; Japan, 89; Great Britain, 63 and Thailand, 26. Coke executives become al-

much soda as Texans. Mr. Keough lights up when he talks of Indonesia, where a population of 180 million in a hot, humid cli-

mate drinks only 3.2 servings of Coke products per person each

A Coke bottle for the Chinese market, still relatively small.

year. Then there is China, with annual consumption of just 0.2 servings for each of its 1.1 billion

people.
"If we could get per capita in China up to what we have in Australia," Mr. Keough said, "we would have another whole Coca-

That may be a pipe dream given the low incomes and lack of distribution systems in developing countries. But analysts agree that the potential for consistent international growth is high. Unlike the United States,

Coke's problems in most countries have little to do with Pepsi. Coke's biggest tasks are to make its products available and to convince consumers that they should drink soft drinks instead of other beverages, or at times when they normally drink nothing at all. The problems — and strategies

 vary greatly from region to region. In Germany, Coke needs to streamline a chaotic bottling structure. In Indonesia, its plan to increase its retail outlets to 300,000 from 90,000 includes a provision for buying 20,000 rudi-mentary pushcarts. In China it must also cope with the govern-

to convince consumers to drink soda with meals.

tense former engineer who has topped 40 percent last year for headed the company since 1981. the first time, according to Bever-

ment's foreign-currency controls.

Sales of its brands are growing at 6 percent a year versus 4.2 Sales of its brands are growing percent for the industry as a whole. Despite continuing prob-"Sometimes the competition is lems with new Coke, its total Pepsi," said Mr. Goizueta, an in-

Coca Gola AT A GLANCE All dollar amounts in millions,

Three months ended Dec. 31 1,990 193.0 Revenues Net income 0.52 per share 1987 7,660 916,1 Dec. 31 Net Income 243

Coca-Cola's brands are growing at 6% a year versus 4.5% for the domestic Total market share was over 40% in 1987 with Pepsi-Cola more than 10 points behind, according to Beverage CHINA

"Sometimes it is water, some-times it is wine."

French begin ordering caffeine-free Diet Coke with their coq au vin, despite the French govern-ment's recent lifting of an 85-sic, has been arrested and reyear-old law against the use of sugar substitutes in prepared was up nearly a full point, to 19.8 percent. Each share point repre-

Coke executives

become almost giddy thinking what it would be like if Thais drank as much soda as Texans.

settled back into steady growth, three years after the bungled introduction of new Coke raised questions about whether the company had lost its marketing touch.

Coca Cola

per capita consumption. country-by-country, of eight-ounce servings.

UNITED STATES 274 GERMANY

BRITAIN

age Digest, an industry publica-tion. That kept Pepsi, whose It may be some time before the share also grew, more than 10 points behind A decline in the share of origi-

sents about \$380 million in retail sales, according to Beverage Di-

The company insists that new Coke remains its flagship brand in the United States — it was never introduced abroad — even though it is barely among the top 10 soft drink brands and its share is slightly Constituted. is slipping steadily. Conceived as a sweeter, smoother drink to win the younger drinkers who were turning to Pepsi, new Coke is likely to survive as what Coke foods. But Coke can afford to be patient. Its immeasely profitable domestic soft drink business has settled back into steady Classic by comparing it directly to what in Atlanta is usually referred to only as "our nearest

> Diet Coke, introduced in 1982, See COKE, Page 17

Hachette **Bids for Grolier**

\$415 Million Offer For U.S. Publisher

The Issuanted Press
NEW YORK — Hachette SA, the French media group, said Sunday that it was launching a \$415 million bid for Grolier Inc., a U.S.based publisher of encyclopedias and educational books.

Hachette. France's biggest publisher, said in a statement that it would launch a tender offer Monday to pay \$21 cash for the 95 percent of Grolier's 19.5 million outstanding common shares that it does not already own.

The offer expires at midnight April 8 unless extended.

Grolier's stock rose 87.5 cents to \$15.875 a share Friday on the New York Stock Exchange.

Hachette said that an acquisition of Grolier, a company based in Danbury, Connecticut, that has international operations, would make it the world leader in the field of encyclopedia publishing.

Grolier posted a profit of \$22.1 million in its 1987 fiscal year, up 77 percent from the previous year. Sales were \$424.2 million, up 21

In addition to encyclopedias, Grolier publishes reference and educational books, juvenile books and furniture, trade publications and yearbooks. Grolier also owns Mystic Color Labs, a mail-order

The company has about 7,200

The 162-year-old Hachette. which reported sales of more than \$3 billion in 1987, has operations in book and magazine publishing and distribution, radio broadcasting. movie and television production and outdoor advertising.

Hachette publishes magazines such as Elle, Paris Match and a new French edition of Fortune, and owns Curtis Circulation Co., a national magazine distributor in the United States.

Jean-Claude Lattes, vice president and director of Hachette's international book publishing business, said Hachette would dedicate 'substantial resources" to the ency-

In South African Mines, A Residue of Distrust

More Turmoil Seen in Gold Industry,

Reflecting the Country's Race Crisis

By John F. Burns New York Times Service

JOHANNESBURG — Along the undulating highway that leads southwest from this city, a traveler passes through countryside made hish by summer rains. It is a place of farms and fruit stalls, but on the hillsides back from the road stand the sentinels of a harsher world, the towers of concrete and steel atop South Africa's richest gold field. It was here in mines that under-

pin the economy of this racially divided nation that the National Union of Mineworkers, a black union formed in 1982, mounted a 21-day strike last August. Although the walkout was resolved relatively quickly, it was the most costly strike sustained by the economy and left a residue of distrust. It also left uncertainty about the future of South Africa's mainstay industry and the country's largest company,

Anglo American Corp.

The stoppage ended with six strikers dead and hundreds injured and it cost hundreds of millions of dollars in lost production and physical damage. It also raised questions about the ability of An-glo American and other major mining companies to handle increasing unlitancy among black workers, who constitute more than 85 per-

cent of the total work force. Six months after the 1987 walkout, some mines are still struggling to regain the production levels of before the strike.

Although share values have at least partly recovered from the dismal levels of the strike, the continuing ill feeling suggests to many that the industry may be heading into years of strife that will further destabilize the economy. The strike seems to have hardened attitudes all round, within the government, the mining companies and not least among the nuners.

The union's leader, Cyril Ramaphosa, has said the stoppage was only a "dress rehearsal" for future strikes, the first of which could come later this year when the oneyear contract that emerged from

the 1987 strike expires.

Mr. Ramaphosa, who is closely associated with the outlawed African National Congress, the leader of the political resistance among blacks, has vowed that there will be no end to confrontation on the mines until whites abandon apart-

For its part, the government has industry, the implications for the reacted by proposing changes in the labor laws that would make legal strikes more difficult to call producing about 670 tons of gold a and impose crippling financial pen-

alties on those calling illegal stop-pages. A broader crackdown last month banned all political activity by the Congress of South African Trade Unions, the organization that has coordinated the growing challenge that blacks have been posing through strikes.

The miners' union, the congress's most important affiliate, has not been banned. But at the Chamber of Mines, the industry group that represents the major mining companies in negotiations, the strike has stiffened doubts that many companies had long harbored about the consequences of allowing

Perhaps most significant, the walkout has fostered a new toughness at Anglo American, employer of 40 percent of the 650,000 black

mine workers in South Africa.

At Anglo, as it is known, executives have for years fostered an image of corporate harmony, one suited to the genteel traditions of the Oppenheimer family that guided the corporation from its beginnings in 1917 to its stature today as the colossus of the South African economy. It has more than 600 corporate subsidiaries, 800,000 employees and reported profits last year of more than \$600 million. But the quiet confidence at the company's Johannesburg headquarters was badly shaken by the internal strife

that the stoppage set off.

Among the corporation's top executives there is a powerful group associated with Gavin F. Relly, the company's chairman, that has little trouble with the idea that the corporation will have to be more rigorons in protecting its interests. But this group has had to contend with other executives who are loath to compromise on the record built un-der Harry F. Oppenheimer, the former chairman, as one of the most progressive employers in South Africa on issues of pay and rights for

The division at Anglo is symp-tomatic of the wider crisis facing white moderates. The struggle over the country's future has come down to a test of strength between the intractable conservatives who control the government and black mili-tants resolved to use every means. including labor power, to advance black rule. In the process, the middle ground held by people like Mr. Oppenheimer has been shrinking. In the case of the gold mining

See GOLD, Page 16

This announcement appears as a matter of record only.

MARCH 1988

U.S. \$1,000,000,000

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HROCE 17 Aba 442 3 hh 138 3 h 4 138 3 h 4 138 3 h 4 138 3 h 137 3 h 138 3 h 137 3 h 138 3 h 137 3 h 138 3 h 30 34 ,56 20 | 1975 | 1924 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | .050 1.8 .22 1.3 .36 1.6 .30 2.6 .116 2.9 .12 2.0 .17 1.2 1.00 1.5 .05e 4.0 .50 4.2 1304.2 5 5 7.2 27 4 2 5 7.2 27 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 INTEGER STATES S

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New International Bond Issues

- Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup.	Price	Price end week	Terms
FLOATING RATE NO	TES .			<i>:</i> .		
Hash Vi	\$33.20	1993	0.23	100:10	: — ·	Over 6-month Libor. Noncollable. Fees 0.11%. Denominations \$100,000.
TMC VI	£ 100	2015	0.325	100	. —	Over 3-month Libor. Average life 4.6 years. Fees 0.55% Notes backed by U.K. home mortgages.
FIXED-COUPON			-			
Bergen Bonk	\$75	1990	8	100%	99.58	Noncolloble, Fees 136%.
European Investment Bank	DM 400	1998	5%	100	98.25	Noncollable, Fees 1975.
Compagnie Financière de Crédit Industriel et Commercial	DM 300	1998	6%	100%	98.15	Collable at 101 in 1993. Fees 23/75,
NZi Overseas	DM 150	1995	6	1011/4	98.75	Noncollable, Fees 216%.
Bardays Bank Finance	£ 250	1993	91/2	100%	98.38	Nonculiable, Fees 1%%.
Compagnie Bancaire	£ 50	1993	9%	101%	98.63	Noncolloble, Fees 1%%.
Ford Credit Funding	£ 50	1993	9%	10114	99.31	NoncoBoble, Fees 1%%.
Halifax Building Society	£ 100	1993	10	101%	99.38	Noncofable, Fees 1%%.
National Provincial Building Society	£75	1993	10	101%	98.38	Noncellable, Fees 136%.
BACOB Finance	DK 250	1991	10	10134	100.78	Noncollable, Fees 116%,
European Investment Bank	EQU 150	1996	71/2	101%	98.88	Noncoliable, Fees 2%.
Outokumpu	ECU 50	1995	8	100%		Noncollable private placement. Fees 1%%.
Pirelli Financial Services	ECU 80	1991	7% · ·	1011/6	99.73	Noncollable, Fees 146%.
Die Erste Oesterreichische Spar-Casse Bank	Cs 50	1991	91/2	10114	99.88	Noncollable, Fees 136%.
ASLK-CGER	Aus\$ 50	1991	12%	101%	99.98	Noncollable, Fees 11/1%.
Girozentrole und Bank der Oesterreichischen Sparkassen	Aus\$ 50	1992	12%	101%	100.00	Noncollable, Fees 199%.
Tasmanian Public Finance Corp.	Aus\$ 65	1995	13	101%	99.63	Noncolloble, Fees 2%.
Banque Indosuez	Y 13,000	1993	7	101%	<u> </u>	Rademption amount will be based on the price of the Japanese government band futures contract due Dec. 1992 Issue split equally in a bear and built tranche. Fees 17/21 Denominations 100 million yen.
EQUITY-LINKED					•	
Asahi Breweries	\$ 300	1993	4%	100	110.00	Noncaliable. Each \$5,000 note with one warrant exercisable into company's shares at 1,835 year per share and at 129 year dollar. Fees 214%.
Zenitaka	\$ 50	1993	open	100	104.00	Coupon indicated at 416%. Noncollable. Each \$5,000 nee

EUROBONDS: Currency Fireworks Shake Market

U.S. trade figures for January will be reported. Most experts guess the deficit will widen to around \$14 billion, from December's \$12.2 bilfion, largery due to seasonal fac-tors. A larger figure could further unsettle the foreign exchange mar-ket while a smaller figure would obviously help calm it.

Seen against these uncertainties it was no surprise that only one straight Eurodollar bond was marketed last week - \$75 million for Bergen Bank offered at 100% with a was a short two years, further reflecting investors' nervousness about dollar assets.

The bulk of the week's activity was in the sterling market, where five issues totaling £525 million were offered. All of the issues were for five years, a maturity targeted for foreign investors rather than British institutions, which prefer 10-year bonds. There is still considerable speculation that the British

By Carl Gewirtz

PARIS — Pirelli SpA tapped the international credit market last week for \$2.3 billion to finance its

proposed takeover of Firestone Tire & Rubber Co.

INTERNATIONAL CREDIT

\$1.93 billion but on Friday, Pirelli

said it was prepared to negotiate and be flexible on all the terms of

3/16 percent, or 18.75 basis points,

and if drawn will cost % point over the London interbank offered rate.

Bank Corp. and Credit Suisse, ar-rangers of the loan, said the re-

The remaining \$1 billion will be divided, with SBC and Credit Suisse providing \$500 million and Medicarcon STATE of the st

Mediobanca SpA of Italy the re-

Trizec Corp., a Canadian-based

real estate developer, is seeking a seven-year loan of \$150 million to

refinance existing debt and for gen-

The loan is to be drawn within 30

days of the signing and interest will

be set at 18% basis points over

etal corporate purposes.

121/2 basis points.

ties owned by Trizec.

sponse was "very positive."

the proposed agreement.

Its unsolicited bid is valued at

ional Herald Tribune

issues were running into trouble.

from National Provincial Building Society. Foreign investors are not greatly attracted to building societ-ies, bankers report. In addition, National is not rated by the major bond rating agencies. Its issue was priced to yield 75 basis points more than domestic government bonds nancial institution, launched 150 and 10 basis points more than an million DM of seven-year, 6 perissue offered by Halifax, the largest cent bonds, but repelled many-in-to-building society, which also tapped the market. However, National's isprice, one of the highest ever seen.

on the foreign exchange market, arena. there was no evidence of money The

If more than one-third is drawn

there will be a utilization fee of 21/2

basis points and if more than two-

thirds is used the fee rises to 5 basis

Crédit Lyonnais, which is arranging the Club Med facility, is also arranger for the dairy compa-

ny Bongrain SA's facility of 100

million European currency units. This also will be for five years and

extendable to seven.

The annual facility fee is 6 basis

over Libor. Utilization fees are

identical to Club Med's.

The market is being solicited for only \$1.3 billion. The two-year at 10 basis points over the Paris credit carries a commitment fee of interbank rate or 6 basis points

Pirelli Seeks \$2.3 Billion to Fund Firestone Bid

ration of most of the speculative yield on comparably dated domesfizz about the currency, the later tic government bonds. issues were running into trouble. But Credit Industriel & Com-Especially hit was the offering

mercial's 10-year offering did not attract much support despite a coupon of 6% percent. Investors currently do not like subordinated bank paper or the fact that the French bank's issue is callable after five years.

NZI Corp., the New Zealand financial institution, launched 150

three points from the offering price and a point lower than the 99% for Halifax.

Halifax.

Hong Kong Exchange bonds offered at 1001/2 were trading Names a Canadian CEO Bankers said the oversupply of last week at a 4-point discount.

Lead manager Morgan Guaranty said it would not maintain the price by sterling's high interest rates and within the 2½ percent fees just to Douglas Ford has resigned as presithe prospect of capital gains if rates buy back paper from underwriters dent of the Winnipeg Commodity ecline.

— a situation often seen in the exchange to become vice chairman

Despite the strength of the mark dollar sector, but rarely in the DM and chief executive officer of the

will foster a decline in interest flooding into Germany. The European Investment Bank's 400 million DM bond, carrying a 10-year maturity and 5% percent coupon, was well received. Bankers said investors prefer big issues because of traded on a sile of this week expects to see the long-awaited issues Kong post on June 13, the Winnifrom Nomura Securities: \$200 million is target lion, of which \$60 million is target lion, of which \$60 million DM. nearly collapsed after October's was well received. Bankers said investors prefer big issues because of traded on a sile of this week expects this week expects to see the long-awaited issues Kong post on June 13, the Winnifrom Nomura Securities: \$200 million is target lion, of which \$60 million DM. nearly collapsed after October's was well received. Bankers said investors prefer big issues because of traded on a sile of the sile of before sterling blew its cap, was for Barclays Bank and attracted heavy demand. The size of the issue was increased £50 million to £250 million. But by Friday, with the evaporation of the size of the issue was per traded to yield 5.98 percent, about 20 basis points below the size of the issue was already being stock market turmoil. The British traded on a when-issued basis at a colony's government and a group premium of 113 without anyone yet knowing what the coupon was likely to be.

frencs and 8 basis points over Li-bor to borrow other currencies.

Competitors complained that drawn, Reuters will pay a utiliza-tion fee of 2½ basis points. Fees for

Isvermer, the Italian state credit

agency, is seeking 100 million ECU for seven years. Interest will be set

at 15 basis points over the inter-

banks taking 10 million ECU are

credit, which will carry an annual facility fee of 5 basis points and a

drawing charge of 10 basis points

121/2 basis points.

bank rate for the first five years and 10 years with interest set at 4 point then 18% basis points. Fees for over Libor.

If more than half the amount is project financing of \$1 billion.

In the sterling market, Reuters is seeking £150 million for five years.

S.G. Warburg is arranging the Chinese province of G

Acquisitions Helped Suchard Profit Climb 38% Last Year

ZURICH - Jacobs Suchard AG, the Swiss coffee and chocolate company, has reported a 38.8 percent rise in 1987 net profit to a record 265 million Swiss francs (\$193 million), helped by two acquisitions of U.S. and Belgian confec-

Sales, boosted by last year's takeovers of E.J. Brach Corp. of the United States and Belgium's Cote d'Or NV, rose 16 percent to 6.10 billion

Announcing the results Saturday, it also ingetting 165 francs from 160 francs in 1986. The company said it was optimistic for 1988,

but gave no firm predictions of results. The company said the major reason for the profit increase came from improved gross prof-

it margins, to 46 percent from 36 percent, although acquisitions also played a part.

The improvement in margins resulted from growth in the higher-yielding confectionary business within the group, lower coffee and cocoa prices and the fall of the dollar.

It also cited strict cost control and rationalization measures, part of a long-running process set to continue in 1988.

declines from currency fluctuations, and price creased its dividends, with each bearer share cuts as a result of lower raw material prices. Profit grew to 4.3 percent of sales in 1987, from 3.6 percent in 1986, while the yield on company capital climbed to 20.5 percent from

13.6 percent, it said. West Germany remained the most important spending to 158 million francs.

market for Jacobs Suchard products, accounting for 37.9 percent of sales, although this slipped from 44.9 percent in 1986.

French sales represented 20.7 percent of revenue, down from 25 percent.
Partly thanks to the purchase of Brach, a leading U.S. confectioner, U.S. sales climbed to

16.6 percent from 5.9 percent of the total. Jacobs Suchard bought Brach from Ameriess set to continue in 1988.

can Home Products Corp. early in 1987, Brach had 1986 sales of \$450 million. Suchard also reported a 39 percent increase

in operating profit to 471 million francs. In addition, the company reported a 34 percent increase in cash flow to 394 million francs. a 24 percent increase in depreciation to 128 million trancs and an 86 percent jump in capital

satch facility in the 1950s to make

rocket propulsion systems for the

combinations that are initially praised by analysts, the merger

produced tensions, as well as a

subtle but marked shift in corpo-

rate culture, according to several former executives. Within six

months of the merger, eight top

Thiokol executives, including its

chief executive officer, Robert Davis, left under lucrative depar-

Although the merger was sup-posed to be a marriage of equals, the new company was in the hands of Mr. Locke and his col-

leagues from Morton Norwich -

financial managers who had no technical grounding in the rocket

But as with many Wall Street

Average net return, in past 3 years CAPITAL GUARANTEED ROYCO INVESTMENT CO. SA. 8, rue Thalberg 1201 Geneva Switzerland Tel. (4122) 32 35 56 Telex 289 732

Net Asset Value on March 7, 1988

Pacific Selection Fund N.V. U.S.\$0.34 per U.S.\$1 unit.

> Pacific Selection Fund N.V.

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"In Thiokol, top manag was well sprinkled with technical managers," said Harold Ritchey, who retired as Thiokol's chairman in 1978. "But at Morton, the top management were people who had come through the financial side." He added that Mr. Locke "certainly lost some very experienced management in that

Mr. Locke declined to be interviewed by The Washington Post. But Thiokol officials adamantly rejected any suggestions that the managerial exodus following the merger explains the company's problems. Mr. Russell, the vice president, noted that many of those who left were approaching retirement age, while many of Mr. Locke's principal deputies including aerospace vice presi-dent U. Edwin Garrison — came up through the ranks of the old Thiokol company.

Mr. Garrison, for his part, is convinced the company can overcome its problems, once the shuttle is up and flying again.

"We're still in the lishbowl," Mr. Garrison added. "We need a couple of good flights under our belt to regain the confidence of the country."

The Bonds will be admitted for trading and official quotation on all stock exchanges of the

The Bonds are eligible as collateral for loans by Deutsche Bundesbank ("lombardfähig")

SATURDAY M. B. A.

Indigo Takeoff Short-signed analysts who were bearsh on arcustry stocks at the bottom are now tacus with the fact that there is a global shortage of D.RAM's with the newest U.S. maker having quadrupled. Write-phone or telex for complimentary reports showing whay the Index Fund has been loaded with such stock plus break-out candidates from AMD and Intel to VLSI which could not smalarly.

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Reaching More Than aThird of a Million Readers in 164 Countries Around theWorld

Aerospace is Heavy Cargo for Morton Thiokol Analysts Say Conglomerate Plans to Jettison Trouble-Plagued Division in Utah: Its work force of 8,000 Administration's proposal for a Chemical Corp., a synthetic rubmakes it the largest private ember maker that founded the Wa-

By Michael Isikoff

Washington Post Service PROMONTORY, Utah --- Before one of its solid rocket boosters blew up on national television in 1986 and crippled the U.S. space shuttle program, Morton Thiokol Inc.'s best-known prod-uct was Morton table salt, whose trademark slogan was, "When it

rains, it pours."
That also describes the way affairs have gone here at the com-pany's Wasatch space factory, where the boosters for the space shuttle are made. No sooner had the maelstrom over the explosion on the shuttle Challenger died down last year than Wasatch officials were joited by a plague of lost contracts, disputes with the Air Force and a devastating fire last December that killed five workers assembling an MX missile motor,

What's more, two flaws have been discovered recently in the company's redesigned booster rocket for the shuttle, delaying the resumption of further flights.

Now. Wasatch — the world's largest rocket factory — may be facing even more troubles. According to some analysts, corporate parent Morton Thiokol is laying the groundwork to put its entire aerospace division, including Wasatch, on the auction

"I think it's a good bet that this business is gone in a couple of years," said Katharine Plourde, an investment analyst who tracks the firm for the investment firm of Drexel Rombam Lambert Inc. "All they are getting from seroinvestment and a big headache." As the monopoly supplier of the giant shuttle boosters and a maker of smaller propulsion sys-tems for the MX, Trident and Midgetman missiles, Wasatch is among the most strategically important aerospace facilities in the country. Located in a sagebrush desert 20 miles (32 kilometers) to the north of Brigham City, it is

WINNIPEG, Manitoba -

Hong Kong Futures Exchange. Mr. Ford will assume the Hong

tion fee of 21/2 basis points. Fees for

banks underwriting £25 million to-

tal 6 basis points. The terms were

India's Shipping Credit Invest-ment Co. is seeking \$60 million for

Meanwhile, Air India is sound-

Also sounding the market are the

Chinese province of Guangdong,

loan, while Tianjin is looking for a

and the municipalities of Shangha and Tianjin. Guangdong reported-ly is aiming for a fixed-rate yen

ing the market for proposed terms

described in the market as tight.

new government-owned rocket factory, Wasatch could find itself out of the shuttle business entire-

dustry officials say.

Means to

What Shuttle

Morton Thickol

Goldman Sachs's estimates of shuttle-related

contributions from various divisions for fiscal years ending June 30. In millions of

Pretaz operating incom

For aerospace as

contribution to

fallen below 27

the early 1980s, but like any busi-

ness, it changes over time and this

one has changed negatively," says
Ms. Plourde. "I think they have
got other things they want to do."
Thiokol's current incarnation

is the product of Wall Street deal-

percent from

nearly 50.

company profit has

a whole, the

12-13%

of Total

of Total Income

of Total Sales

400 T 17%

ly by the early to mid-1990s, in-

This was a growth business in

Last fall Morton Thiokol's chairman, Charles Locke, a self-styled "cold-eyed accountant," alarmed employees in the sprawl-ing facility when he told financial analysts that he would be willing to sell his company's aerospace division if somebody were to make an attractive offer.

ployer in the state.

Mr. Locke has since said he was only speaking hypothetically, but corporate officials are doing little to dispel the notion that such a move is being considered. "We have a commitment to be

a growth company for our share-holders," said Thomas S. Russell, vice president for corporate development and strategic planning. "If we can't do that in the acrospace business, then we have to structure ourselves according-" He added: "We're not indelibly attached to any business."

Those comments underscore the growth-oriented culture of Morton Thiokol, a \$2 billion-ayear conglomerate that has weathered the Challenger storm with barely a dent in its balance sheet. The Chicago-based company, whose diverse products range from table salt to chemicals to automotive airbags, reported a 16 percent increase in profit last year to \$138 million on increased revenue. Financial analysts have predicted even better 1988 profit,

about \$160 million, because of the company's chemical division. Yet Thiokol's aerospace operation — a proud corporate showcase in the days before the Challenger disaster — has seen its financial contributions to the company steadily decline, from nearly 50 percent of earnings be-fore the Challenger accident to less than 27 percent last year.

Moreover, analysts say future prospects for Wasatch are even bleaker: Tighter defense budgets and a potential strategic arms And if Congress approves the National Aeronautics and Space the salt maker, and the relationship of the salt maker, and the relationship of the salt maker. also a major economic presence

This announcement appears as a matter of record only 61/4% Bearer Bonds of 1988 (1998) March 1988

Kreditanstalt für Wiederaufbau

Kreditanstalt für Wiederaufbau, Frankfurt am Main, issues 6%% Bearer Bonds of 1988 (1998) in a total amount of

DM 750,000,000.-

The net proceeds of this issue will be used for long-term investment loans. DM 700,000,000.- of this amount are offered for sale by the syndicate of banks listed below.

99%% plus Stock Exchange Turnover Tax with adjustment of interest.

61/2% p.a., payable annually in arrears on March 16, of each year. The first interest coupon

will be due on March 16, 1989. Denomination: DM 100.- or a multiple thereof.

Lifetime/Redemption: 10 years. The Bonds will be redeemed on March 16, 1998 at par. Redemption prior to

The Bonds rank as trust investments and are eligible for investments by insurance

companies, according to the German laws.

Federal Republic of Germany, including Berlin.

Ranking as Trust Investments/ Eligibility for Investments by Insurance Companies:

Eligibility as Collateral for

Loans by Deutsche Bundesbank upon admittance for trading and official quotation.

("lombardfähig"): Delivery:

Sale:

The Bondholder receives a Central Deposit Advice from the bank appointed by him. Definitive Bonds will not be available. The Bond issue will be evidenced by one Global

The Bonds will be offered for sale by the undersigned banks as from today.

The detailed Offer for Sale to be published in the Bundesanzeiger (German Federal Gazette) is available from the banks. Allotments of Bonds will be at the discretion of the selling banks. **KfW** Kreditanstalt für Wiederauf für Wiederaufbau

Ottibank Aktiengesellschaft Commerzbank Aktiengesellschaft Commerz-Credit-Bank Aktiengesellschaft

Europanner
Crédit Agricole (Deutschland) Aktiengesellschaft
Crédit Lyoman SA & Co (Deutschland) oHG
CSFB-Effectenhank

CSFB-Effectenhank
Niederlassung der Schweizensche Kreditanstalt
iDeutschland Aktiengesellschaft
Daiwa Europe (Deutschland) GmbH
Delbrück & Cn
Deutsche Bank Aktiengesellschaft
Deutsche Bank Berlin Aktiengesellschaft
Deutsche Bank Saar Aktiengesellschaft
Deutsche Genosenschaftlichen Zentralbanken
Deutsche Cinczentrale
Deutsche Cinczentrale
- Deutsche Kommunalbank -

Deutsche Westminster Bank Aktiengesellschaft

Frankfurt/Main, March 1988

Stock Index Number:

Euro-Clear Security

Code Number:

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Akt Westeutsche Landesbank Gruzzmirak Westralenbank Aktiengeselle balt Yamaichi International (Geurschland) GmbH

reasonable, and officials at Swiss Bank Corp. and Credit Suisse, arwhich normally might unsettle the olds Inc., said that if Friday's

over the interbank rate.

By H.J. Maidenberg New York Times Service

NEW YORK - U.S. bond prices rose as much as % of a percentage point Friday after a lethargic week, buoyed by indications of odest economic growth and a

U.S. CREDIT MARKETS

lower inflation rate. But in the ab-

announced on Thursday.

Bond dealers cautioned that Libor. Front-end fees for banks underwriting \$15 million will total most of Friday's gains reflected purchases by those who had previ-The loan will be secured by seously sold Treasury issues short, nior debentures backed by properrather than fresh buying by retail

mvestors. Club Mediterrance SA, the Most of the short-covering came French leisure group, is in the marearly, after the government report-ed that wholesale prices had fallen changed, as was the federal funds ket for a multi-option facility of

If the facility is drawn, Club Med income securities. will pay 10 basis points over the. The government also said retail William V. Sullivan Jr., chief interbank rate to borrow domestic sales rose 0.6 percent in February, economist at Dean Witter Reyn-the numbers."

reported previously.

Despite some profit-taking, the Treasury's bellwether 30-year bonds were offered late in the day sence of strong retail demand, ana- at 103, up 21/32 from Thursday's tysts expect steady prices until the finish, or about \$6.25 for each U.S. trade figures for January are \$1,000 face amount. The bonds rielded 8.50 percent, down from 8.56 percent on Thursday but up slightly from 8.47 percent a week before. The Treasury's 10-year notes, the 8% issue of 1998, climbed 11/32, to 98 29/32, for a yield of

.28 percent Meanwhile, the discount rates on This will run for five years and may be extended to seven years.

The annual facility fee is 5 basis

The low rate of implied inflation 9/16 percent for most of the day in was bullish for investors in fixed- the absence of Federal Reserve intervention.

bond market by suggesting a relatively rapid rate of economic expansion. But the figure was smaller ed to the weakness of the dollar, than expected, and was largely off- which traded at its lowest levels of set by a revised January figure the week, as well as the recent reshowing a decline of 0.2 percent bound in crude oil futures."

He added that the retail sales He added that the retail sales

> but not by much." Just as bond prices marked time last week as investors awaited Fri-

> day's economic reports, Mr. Sullivan expects they will do the same until the trade figures are released on Thursday morning. Maria F. Ramirez, managing director and money market econo-

trade deficit will increase, or by how much," Ms. Ramirez said, "but how overseas investors, particularly the Japanese, will react to

and wholesale price figures "were somewhat better than expected,

mist at Drexel Burnham Lambert Inc., expects the January trade deficit to be \$13 billion, up from \$12.2 billion in December. "The major question facing the bond market is not whether the

Chinese Mines Fall Short of Targets

BEIJING — China's gold mining industry, which is believed to be the world's fourth largest, is failing to meet output targets this year, according to official press reports.

State officials said output figures were secret, but industry sources estimate China's production at a country sources estimate China's production at around 50 to 65 metric tons a year, continue of the China target for the first two months of 1988. State officials said output figures were secret, but industry sources estimate China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China the China's production at around 50 to 65 metric tons a year, continue of the China the China's production at around 50 to 65 metric tons a year, continue of the China the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year, continue of the China's production at around 50 to 65 metric tons a year.

ranking after South Africa, the Soviet Union and Australia. Gold mined by licensed individuals, who are bound by law to sell to the state, accounts for about 5 percent of national output. But because China pays only 994.1 yuan (\$269) per ounce — the world price is around \$440 - miners smuggle gold out of the country.

FIDELITY SPECIAL GROWTH FUND Société d'Investissement à Capital Variable 13, Boulevard de la Foire R.C. Lexembourg B 20095

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the shareholders of FIDELITY SPECIAL GROWTH FUND, a societe d'inves-Lisement a capital variable organized under the laws of the Grand Duchy of Lorembourg (the "Fund"), will be held at the principal and registered office of the Fund. 13. Boulevard de la Foire, Luxembourg, at 11 a.m. on March 31. 1988. specifically, but without limitation, for the following

- 1. Presentation of the Report of the Board of Directors:
- 2. Presentation of the Report of the Statutory Auditor;
- Approval of the balance skeet and income states for the fiscal year ended November 30, 1987; 4. Discharge of the Board of Directors and the Statutory
- Ratification of the co-option of Compagnie Fiduciaire as a Director of the Fund in replacement of Finimtrust S.A.
- Election of eight (8) Directors, specifically the re-election of the following eight (8) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M. S. Patton, Harry G. A. Seggerman, H. F. van den Hoven and Companie Fiduciaire;
- 7. Election of the Statutory Auditor, specifically the election of Coopers & Lybrand, Luxembourg;
- 8. Authorization of the board of directors to declare dividends in respect of fiscal year 1987 if necessary to enable the fund to qualify for "distributor" status under United Kingdom tax law.
- 9. Proposal, recommended by the Board, to amend the provisions of Articles 8 and 9 of the Fund's Articles of Incorporation which presently provide that any owner of more than 3% of the number of shares the Fund is anthorized to issue many be required by the Fund to redeem that excess amount. The Board recommends that the provisions be amended to permit the fund to permit the permit the fund to permit the fund mit the Fund to require any <u>beneficial</u> owner of more than 3% of the <u>outstanding</u> shares to redeem the
- Consideration of such other business as may properly come before the meeting.

With the exception of Item 9, approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of Item 9 will require a quorum of at least a majority of the shares outstanding on the Meeting date and the affirmative vote of two-thirds of the shares present or represented at the Meeting. If a quorum is not present, Item 9 may be voted on at an adjourned session of the Meeting, at which no minimum number of shares will be required to be present or represented in order for a quorum to be present. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 15, 1988

BY ORDER OF THE BOARD OF DIRECTORS

GOLD: In South Africa's Mines, a Residue of Distrust and Prospects for Further Labor Conflict

(Continued from first finance page) year, 55 percent of the noncommunist world's production.

At a price of \$440 an ounce this is worth more than \$10.5 billion a glo American employees by 1987.

year, nearly half of South Africa's total exports. About 50 percent of these revenues end up in the Treaton Landson of the 44 sury, which has led some black mil-itants to charge that apartheid is a belonged to Anglo American or to system built on gold.

In 1979, the government, seeking a less repressive image after the 1976 riots in Soweto, a black satellite city outside Johannesburg, accepted the recommendations of a commission that urged the extension to black unions of labor rights traditionally enjoyed by whites.

When Mr. Ramaphosa began organizing the National Union of Miners in 1982 it was natural that his efforts should focus on Anglo American, Mr. Oppenheimer, now nearly 80 and retired, had argued insistently during the 1970s for the right of black unions to be estab-lished under law. It was a stand that at the time was far from uni-

versally popular in industry.

Mr. Oppenheimer did not pretend that his purposes were solely altruistic: A failure to transfer "the benefits of a free enterprise society" to blacks, he argued, would push them toward radical political solutions. Mr. Oppenheimer has backed his convictions with hundreds of millions of dollars in support for improvements in black housing, education and medical care, as well as the moderate white political grouping, the Progressive Federal Party.

Perhaps the most significant

JOHANNESBURG - Buffeted by sanc-

tions and the falling price of gold, South Africa faces a financial squeeze that could threaten its ability to keep up heavy repayments of foreign

In the past three years, Pretoria has used the

surplus on its current account to repay about \$5

billion in foreign debt. But in January the current account, a broad measure of trade in

goods and services, swung into a deficit of \$50

million, according to customs figures released

The unexpected deficit, the first since 1984,

Trade has been hit by a drop of more than 40

percent in South Africa's exports to the United

States in the first nine months of 1987, under the impact of anti-apartheid sanctions.

U.S. Commerce Department figures show that South African exports to the United States, once the nation's biggest trading partner, plummeted to \$1.01 billion from \$1.82 billion during

the nine months, while imports from the United States edged up to \$910 million from \$863 million.

"I wouldn't say that there's a need to panic

about debt payments," said Mike Brown, an

sent an early warning signal to international creditor banks.

mines in the 1980s. While membership lagged at other mining concerns, the union counted 60 percent of its 245,000 members among An-

companies it controlled, and the company's executives felt that their tolerance toward the union had been ill-rewarded.

A visitor to the Western Deep Levels mine, whose 23,000 black workers make it one of Anglo American's largest, senses how distant a resolution of the tensions between the company and the union is likely to be. Resentments generated by the strike continue to smolder, so much so that white managers worry that years of efforts to foster an improving morale have been lost. Inside the mine near the town of

Carletonville, 50 miles (80 kilometers) southwest of Johannesburg, a visitor finds ample evidence of the effort to improve the miners' well-being. Newly renovated hostels, modern sports facilities and a new town, Wedela, where miners with families are being encouraged to buy company-subsidized homes, give concrete expression to Mr. Oppenheimer's vision of black em- Black workers constitute more than 85 percent of the work force at South Africa's gold mines. ployees as beneficiaries, not victims, of the system.

fort can assuage the deeper pastion. But he said he was also conomy, and where better to focus was going to damage deep-level winced that this would make the than the gold mines?"

where better to focus was going to damage deep-level workings. Frederick J. Bayley, general mines a hostage to the country's

contribution the company made was to encourage, or at least not to seriously hinder, the union's recruiting efforts in Anglo American

Frederick J. Bayley, general mines a hostage to the country's political tensions.

When the strike began, senior executives in Johannesburg were executives in Johannesburg were confident that the union could not sustain it for more than 72 hours. It

economist at stockbrokers Davis, Borkum. Ltd. said in an economic review, "A current

Squeeze on Pretoria Could Threaten Debt Repayments

ment on Wednesday.

and alienating white voters.

Hare Inc., "but there is certainly a need for

The shrinking balance of payments poses a problem for Finance Minister Barend du Ples-

sis, who presents the national budget to Parlia-

More austere economic policies run the risk

of aborting a tentative revival in the economy

South Africa has been forced to curb domes-

tic growth in favor of a current account surplus

since 1985. In September of that year interna-

tional banks, alarmed by insurrection in black

townships, refused to allow delays in payments

This prompted Pretoria to impose exchange

controls and declare a moratorium on the re-

payment of \$14 billion of short-term foreign

In March 1986, South Africa agreed with its

major commercial bank creditors to repay 5

percent of the short-term debt by the end of

In March last year, South Africa and the banks, which hold 80 percent of the short-term debt, agreed to extend for three years specific

limits on repayments of the debt.

When the strike began, senior

account deficit cannot be allowed to emerge." Mr. Brown said, "The January figures are not the end of the world, but they do emphasize how quickly the current account can move from a surplus to a deficit."

In January, when the current account moved into deficit, the price of gold was hovering around \$480 an ounce. It has since fallen to around \$440.

South Africa produces about 20 million ounces of gold annually, so every \$10 fall in the bullion price wipes about \$200 million off the balance of payments.

Chris Stals, director-general of finance and head of Pretoria's foreign debt negotiating team, said it was not unexpected that the surplus on current account should shrink this year. But, he added, "Our debt repayment com-mitments are also much smaller this year.

"I've had absolutely no indication from the creditor banks that they are worried about the situation," he said.

South Africa has reduced its foreign debt to an estimated \$21 billion but will have to run strike. surpluses until mid-1990 to meet its repayment

Repayments totaling about \$1 billion fall due Under present conditions, Standard Bank this year.

day-to-day contact with the miners, ing companies have no alternative there is little optimism that the ef-

workings.
Within a week, Mr. Bayley and his colleagues at other mines were reporting to Johannesburg that prompt action to end the walkout had to be taken if the mines were not to be damaged beyond repair. It was then that the company de-cided to issue a 48-hour ultimatum to workers involved in deep-level operations to resume their shifts or

After a false start at Western Deep levels, where 3,000 men went underground and promptly began a sit-in, the ultimatum was extended. Ultimately 45,000 men were fired by Anglo, nearly one of every four working in the company's gold

According to the company's quarterly report, production losses caused by the strike ran to more than \$50 million.

Among the miners, the conseences are of another kind. Sullen silences are common when visitors descend into the mine and inquire about the strike.

A miner eating lunch in a cafeteria, wearing a union sweatshirt showing a miner raising a clenched fist, said that white supervisors had victimized workers who joined the

next contract, they said, they w seek a no-strike agreement for t deep-level mines, or the inclusof miners responsible for works the deepest shafts among the workers classified as essential at thus exempt from strike action

Robert M. Godsell, the come ny's principal consultant on last problems, acknowledged that it crackdown to end the strike & prompted tense internal debate But he said that once the action had been taken, a consens emerged. He suggested that when company's survival is threatens, managers eventually reach a pos-when they "seek to resume produ-tion by whatever means they in available."

in a bid to mend fences with 15 union, the corporation agreed afg the strike to a three-mouth pend in which dismissed strikers won be considered first as the compar began rehiring. By last mont more than 30,000 fired miners ha been taken on again.

At the same time, the corpor

tion has warned the union to adop a less militant stance. If Mr. Ram phosa attempts to use his power? the mines to advance a militar political agenda. Mr. Godsell a serted, he will end up compron ing the material gains that can h won for his members, and invited backlash from the government. The But Mr. Ramaphosa's depun

Marcel Golding, 27, dismissed so But among Anglo officials in mine, said he believes that the min- You're not going to fight an open was a bad mistake, since it quickly gestions that the union should stid to "bread-and-butter" issues. Vit tually everything about the minitindustry, he said, was tied up with apartheid.

More than anything, Mr. Gol ding said, the proof of the identi-of interest between the Afrikans-who devised the apartheid system and "mine bosses" like Mr. Oppet heimer was their failure, despit

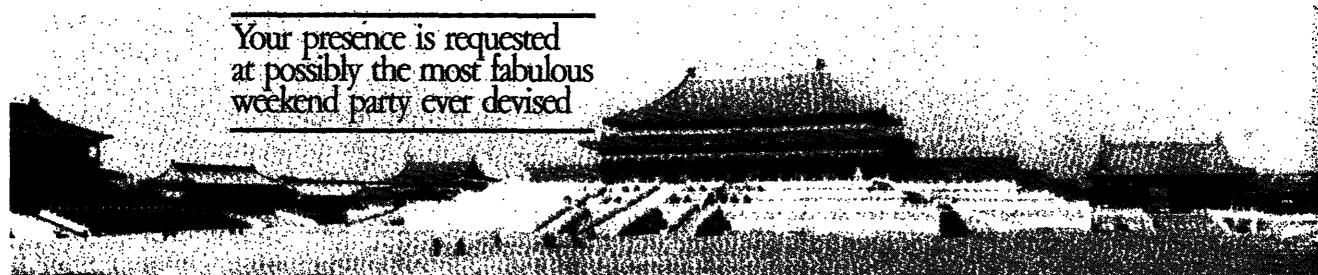
miners a decent wage.

The vast majority of the worders at the mine face—and the ers at the mine face - and they the largest group on the mine are earning between 280 rand 300 rand a month." Mr. Golda said. "And by every measure vor want to use, that's below the power ty line. So what you have here is company that promises the benefit of free enterprise, and keeps then all for the whites."

In a few months, negotiation begin on a new 12-month contract Early maneuvering suggests that Mr. Ramaphosa will be bidding to a wage increase beyond South Afri ca's inflation rate, currently ran ning at close to 17 percent. At An glo American, executives have sait they will fight anything that in poses a drag on earnings.

industry seems set for a long period At Anglo beadquarters, execu- of turnoil, with no end in view tives say they are resolved never to until the country reaches a broad allow strike action to damage the accommodation on the matters company as badly again. In the that divide whites and blacks.

hago lastruge



Your ten-day journey will include these weekend events:

- 3 JUNE. A private visit to the Summer Palace with a gondola trip on Lake Kumming to the Isle of Dragons for a luncheon served in the style of the Empress Cixi and a performance by the best singers from the Beijing Opera.
- A Venetian masked ball and fireworks display in the pavilions of the Lake of Long Maxim's. Tan Hu with the orchestra "I SOLISTI VENETI".
- organized by Maxim's of Paris. Names of participants will be engraved on plinths at the base of the Wall, after a picnic luncheon sponsored by Petrossian.
- A brilliant reception at the Great Hall of the People, featuring performances by world-renowned

Paolo Conte, Mireille Mathieu,

As the high point of a ten-day journey to historical China, three days of festivities to benefit the restoration and preservation of truo of mankind's greatest achievements: the City of Venice and the Great Wall of China. Proceeds to be distributed under the control of UNESCO.

Teresa Berganza, Montserrat Caballé, Mady Mesplé, Maia Plissetskaia, Manuel Legris and Sylvie Guillem accompanied by the Beijing National Orchestra, followed by an all-night surprise cabaret party organized by

5. JUNE. A banquet in the Forbidden City, together with an ■ 4 JUNE. An al freso cham- art auction — under the direction pagne reception at the Great Wall of Sotheby's - of specially designed works by such famous artists as:

> Arman, Buren, Jenkins, Sol Lewitt, Cesar, Stark, Erro, Keith Haring, J.P. Raynaud, Zao Wou Ki, Walter Dahn, Vasarely.

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For residents of Asia, a weekend option is available Full details on request.

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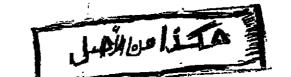
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On the Assembly Line, Kentuckians Struggle to Learn Japanese Ways

having been trained so far -"group leaders" and "leaders" in Toyolaspeak — both sides say they

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Andrews and the

are pleased with the results. "They are more deuterous than I expected, and easier to teach," said Nobuyuki Matsuoka, Mr. Everly's trainer, as he watched his protegé at work. On a table next to the assembly line lay a mimeographed special specia

Toyota production system step by step. Mr. Matsuoka added, "I believe it can be successfully exported

to Kentucky."

By 1991, Toyota has said, 75 percent of the value of each of the 200,000 Camrys rolling off the line each year will be produced in the United States. Officials say that grees. Conted States. On at first will be cop executives, who at first will be wall gradually be mostly Japanese, will gradually be

Toyota, of course, is not the nustration of course, is not the nus Motor Co. operates a plant in TenMr. Everly, who has three school-age children and left a job in an American air compressor plant General Motors Corp.

sion — hesitated long before building its own plant and then planned its training program with charac-

"Ten years ago, I was not confi-"Ten years ago, I was not connicted at the United States, where the Mr. Klein, broad and bearded, is a big man, even by Kentucky stan-

recent interview, "I really have for 18 years. "I was worried wheth-great faith in the people in Ken- er he could work in such a small

The feeling appears to be mutu-move very quickly. I didn't have to al. More than 93,000 people have worry."

Through its training program in Japan, Toyota aims to export to its U.S. venture the group loyalty, dedication to the company and willingness to work hard that have

applied for 2,000 jobs. One third of those hired so far have college de-

One such employee is Dennis Raymer, who gave up a secure office job with the Social Security Administration to work in Toyota's paint shop. "If it had been Ford or Chrysler, I wouldn't have made the switch," he said, citing job security

to work for Toyota, said: "I took But Toyota — known for "taptime ping even a stone bridge before
time ping even a stone bridge brid a cut in pay, because I believe in the group concept."

On a recent Friday morning, the day began with 6 A.M. breakfast for Walt Klein, 28, and about 50

American Exchange Options

helped bring the automaker success. By 7:45 A.M., Mr. Klein was sitting with Mr. Ushijima and a dozen other workers in the meeting room for the bumper assembly team. Although their paid hours did not begin until 8 A.M., the

one not begin until 8 A.M., the entire team was in uniform, ready to work, discussing the day ahead.
"You may be thinking about your weekend plans, but have a safe day and don't relax," their group leader said. "Concentrate your minds!"
"York!" Mr. Klam and the attention

"Yosh!" Mr. Klein and the other workers shouted in agreement.

With inspirational messages and warmup exercises finished — "They're voluntary, but I haven't seen anyone not participate," one American worker said - the workers were in position before the starting bell sounded.

For two hours, the bumper assembly team and the rest of the factory workers toiled without rest, some of them literally running from task to task. Even when the

the world has shifted over the past ten years."

"When I saw him, I thought he others gathered into small groups spirit of "mutual trust" into Ameriten years."

And, Mr. Kusunoki added in a jima, 44, and a Toyota employee safety and hard work.

"We are successful in the first

space. But, as you can see, he can to the moment they walk out," said Elizabeth Fair, an engineer who left a military-related consulting company to work for Toyota. "The work ethic is so incredibly strong. I only hope we can live up to their

> In the eyes of some workers, there is a price to be paid for such discipline. Ronald Dore, the British sociologist, once wrote that joining Toyota as a regular worker is indeed rather more like joining the army in America than like going to work for General Motors."

"You can expect to get 'posted' from one plant to another and even have to uproot the family as a consequence," Mr. Dore wrote, "You can expect to have your leave canceled in an emergency."

But, if workers object to such treatment, they cannot expect much help from the company union, which sees its role mostly as a partner of the corporation dedi-cated to increasing productivity for the good of all.

So far, the American workers seem willing to accept that philosophy. Asked whether the Kentucky workers would form a union, Mr. Everly said he hoped not. "I don't think we'll need it." he

said. "I don't know why we would." "Nothing they can do for you that Toyota isn't going to do," agreed his friend, David Downs.

But Mr. Kusunoki, the Toyota

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tor of Toyota and president of the Kentucky venture. The importance of the Japanese economy in the compact Tomohiko Ushisha market would be shifted over the shifted over the shifted over the shifted over the same of the same of the shifted over the same of the same o

"These people simply do not step," he said. "I can say that they stop from the moment they walk in all have the basic understanding of the spirit, and they all basically agree to the spirit.

> "But once they start working at the plant, they may face some problems and they may raise some questions about the spirit," he add-

> However, Toyota is betting that the U.S. workers it trains will stay long enough to make the program worth its while. The Americans in Toyota City

said they have made a long-term commitment, too. There was a time in America

when you could say 'shove this job,' and go find another one." Everly said. "You can't do that anymore. This is my last job."

.92 .50

COKE: Pouring More Effort Into Overseas Markets

cade. It is the third best-selling brand behind Coke Classic and Pepsi.
The three most important

things about the soft drink market today," said Jesse Meyers, publisher of Beverage Digest, "are Diet Coke, Diet Coke and Diet Coke." Coca-Cola believes its growth will continue to surpass the projected industry average of 4 percent for the next several years. By 1990, it

consumption of its products to 315

servings.
Much of Coke's domestic growth is being driven by an overhaul of its bottling system. Beginning in 1981. Coke began taking equity positions in some of its largest bottlers. which historically have been predominantly independent fran-Mr. chises. Coke's motivation was to provide more capital to bottlers for

more efficient plant and equip-

The trend came to a head in 1986, when Coke acquired two of

turned into Coca-Cola Enterprises. same strategy to its international operations, investing in bottling operations and spending heavily on plants and distribution systems. Britain, for example, had long

been a puzzle to Coke. Its per capihopes to boost annual per capita ta consumption was far lower than might have been expected for an English-speaking country with tling franchises, but most had ex-close cultural ties to the United tremely limited capital. So Coke States. Several years ago it decided helped establish more than 120 to investigate, buying one of the smaller outfits, each of which was two Coke bottlers in the United free to pursue its own marketing, Kingdom from Grand Metropoli-tan PLC and sending Harry E. That created nightmarish ineffi-Teasley Jr., who had previously ciencies, headed the company's divested In the wine business, to run it.

Mr. Teasley quickly determined down to 65 through mergers.

Coke forged a joint venture with Cadbury Schweppes PLC, the giant its largest bottlers outright, form- food and beverage company, to ing the nucleus of what later was take over both Coke bottlers. Coca-Cola & Schweppes Beverages Ltd.

Coca-Cola is applying much the as the venture is known, improved relationships with retailers, added thousands of new fountain accounts and increased sales of Coke products by 31 percent last year.

In Germany, Coke is still hampered by having (ar too many bottlers. After World War II. many entrepreneurs wanted Coke bot-

In the last several years Coke has whittled the number of bottlers

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9 Helen's 14 --- Minor 15 Verdi classic 16 Much too 17 Dignitary's

grand welcome 19 Soup scoop 21 Truck of a sort **23** Haw's companion

24 Whai a cheerleader 26 Concealed matters 28 China of

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39 Actor Ray 40 Part of 41 Hangchow export 42 Bothersome individual corrida

8 Portcullises' 43 Kudos at the — Уоц Platters hit

10 Bedouin garment O New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

11 Whodunit ingredient 12 Tiny land mass 13 Appears 18 African snakes

22 Hero's award 25 Part of a trike 27 Paine's "The Age of -28 A rival of Bush 29 Gulf Coast menu item 30 Shows rage or

sorrow I Church parts 33 Mush relative **35** A sense 37 Edifice extensions 38 TV King of the

40 Observes 46 Puling person 48 Big name in old Egypt 49 Mesopotamian 50 Repertory showplace 51 Theodore Maiman's

52 Soiled 56 Withered 58 Clever trick 7 Mid-month, to 59 The going 60 Exam type 61 Arachnids trads 63 Inner: Prefix

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9 Shield carriers 65 Dawn's

SPORTS BRIEFS

Cinderella U.S. Basketball Team Bows Out NEW YORK (NYT) - Oregon-Davis, the Cinderella high school team from Indiana, reached the end of the trail Saturday afternoon by losing to Portage, 74-71,

in the state's regional basketball tournament in Michigan City. Oregon-Davis, of Hamlet (pop. 640), finished with a record of 23-2. With half of remain indefinitely to undergo the boys in its senior class on the team, it had drawn widespread attention in its physical testing and, as he put it, quest for the state championship. The school has an enrollment of 231. Portage, "to get after it." with 2,750 students, is one of Indiana's biggest high schools.

Oregon-Davis had moved into Saturday's rounds as one of 64 teams still in contention; the field was winnowed to 32 in the afternoon and to 16 Saturday night.

Sindelar Leader by 1 Stroke in Honda Golf

CORAL SPRINGS. Florida (AP) — Joey Sindelar birdied the 18th hole to take a one-stroke lead after Saturday's third round of the Honda Classic golf tournament.

Eight players had either led or shared the lead during the day before Sindelar times in the past when I've gotten rapped in the 8-foot (2.5-meter) putt on the final hole. His 4-under-par 68 on the run-down," he said. "But I've alwindswept TPC course at Eagle Trace gave him a 54-hole total of 206 and a one-ways bounced back." shot edge over Scotland's Ken Brown, who shot a 70.

The group at 208 included Ray Floyd (a 68), Sandy Lyle (70), Tommy Nakajima (71) and Ed Fiori (71). Tom Byrum and Jodie Mudd were at 209, three shots off the

In addition to Sindelar and Brown, Nakajima, Fiori, Mudd, Lyle, Fred Wadsworth and Dan Forsman all had a piece of the lead at one time or another. But rounds, struggled in at 80-217.

Ouotable

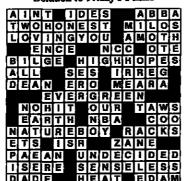
Forsman faded to a 77 and finished at 214 and Wadsworth, who on Friday had pitched in for an eagle-2 that moved him into a six-way tie for the lead after two rounds, struggled in at 80-217.

Ouotable

Friday had possess for the lead after two absence. "We're looking at this as an interim situation," he said.

"And we will handle it on that basis super-G skier, West German Market and the light of the lead of the light of the lead of the light of the light of the lead of the light of the ligh

Solution to Friday's Puzzle



• Kirk Gibson, recently acquired erwise. from Detroit by the Los Angeles

Said Rojas: "Gene Mauch is still

Said Rojas: "Gene Mauch is still

Said Rojas: "Gene Mauch is still

the manager of this ballclub. That

most people. I don't expect everybody to be like me. It kills me to fail

there's no reason for it to change."

Wasmeier, who had won four of body to be like me. It kills me to fail there's no reason for it to change."

Wasmeier, who had won four of im a game-winning situation. I hate

But the fact that Mauch left the 10 super-Gs held over the past in a game-winning situation. I hate

Pittsburgh Pirates and the New close to him describe him as a man- It was Girardelli's third consecu-York Yankees: "I had a lot more ager who arrives at the park at tive third-place finish here after fun in Pittsburgh. The manager and noon for a 7:30 P.M. game. finishing in the same position in coaches aren't worried about their Mauch has managed 26 seasons downhills on Friday and Saturday. jobs or getting fired, the front office in the major leagues, the longest of Switzerland's Pirmin Zurbrigpeople don't have a maniac running any active manager and fourth on gen, the overall cup leader, rearound firing you the minute you the all-time list. He owns the most bounded from poor downhill redrop a pencil."

(AP) wictories, 1,903 (and 2,037 losses), sults to finish fourth in 2:46.26. But

Ill, Angels' Mauch Takes Leave

The same of the sa

By Mike Penner Los Arigeles Times Service

SPORTS

MESA, Arizona — Gene Mauch removed himself as manager of the California Angels late Friday and returned to his home in Palm Springs, California, where he will

For more than a year, Mauch said, he ignored the warning signs
—sleepless nights, naps he sneaked in his office before road games, fatigue following plane flights, a persistent cough and general list-lessuess. He tried to chalk it up to age, to

the strain of his quarter-century as a big league manager. "I've had

Replacing him for the moment as manager will be Cookie Rojas, the team's advance scout for the past eight seasons.

The Angels stopped short of describing Mauch's decision as a resuntil we have reason to believe oth- kus Wasmeier.

Angels. testing Monday at Eisenhower going to take, but I'm heading back Medical Center in Rancho Mirage, to the desert and get after it. California. A heavy smoker. Mauch was referring to a case of Mauch has been bothered by respi-ratory problems since the summer but by late in the month he was well of 1986 but has consistently re-fused to undergo examination. said Rojas, the still seemed kind of Asked about his nagging cough worn out. He was feeling weak, he during the 1986 winter meetings, he wasn't walking right."

scoffed at suggestions that he see a Said Mauch: "I became conscoffed at suggestions that he see a

ignation. General Manager Mike Franck Piccard of France duplica-

to lose."

(AP) camp is hardly a good indicator. three seasons, placed second in ference between working for the professional baseball, and those Luxembourg was third in 1:46.25.

of any active major league manager. He managed the Philladelphia self it would get better. A month ago, I got pretty sick and it made a nesota Twins before joining the bad situation a hell of a lot worse. I don't really know what has to be He was scheduled for extensive done, and I don't know what it's

doctor. "I'll never let the SOBs get vinced that I couldn't start feeling better and work as hard as I could close enough to look," he said.

But on Friday, he said: "Since at managing. Maybe when you're some time in August a couple years 62 this is how you're supposed to ago, I haven't really felt worth a feel. But I don't think so."



Gene Mauch

Piccard Wins Cup Super-Giant

BEAVER CREEK, Colorado -

Piccard, the super-G gold medal-

Italy's Alberto Tomba, second to Zurbriggen in the overall, kept the pressure on, finishing fifth in 2:46.42. Zurbriggen gained 12 points and Tomba added 11, leaving them with 236 and 224 points. best career finish, in 2:29.73. respectively.

Austrian Leonhard Stock was sixth in 1:46.69, and Swiss veteran Peter Müller, winner of Saturday's downhill, was seventh in 1:46.99.

Müller, on the circuit for 11 years and at 30 well past the age when most racers retire, started sixth Saturday. He said he knew when he was on the course that he was skiing faster than anyone before him. "I saw the tracks of the others off the jumps," he said, "and I was landing longer than them. I knew I was faster." He won in 2:25.75.

He described his performance as "a really great run" and said he had skied perfectly on the same course Friday to finish fifth.

race weathered out last week Canada, was won by another Swi Franz Heinzer, in 2:29.32. Chr tophe Pie of France was second, h

On Saturday, Michela Figini a Switzerland secured her hold in the women's downhill title by wining a race in Rossland, British Columbia. The triumph virtually assures 5

The triumph variation gini the cup downhill title going im Austria, at the end of the month Figure has 143 points, leading Our by 24. Ourth could win the title out if she finished first at Saalhach Figini did not limish in the top 152 Oertli and Figini also are in close race for the overall title, Oertli ahead by three points.

A women's super-giant slaint was scheduled for Sunday at Re-Mountain.

(UPI, AR

RECARD

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

Amsterdam stock prices rose slightly last week, supported by a fairly firm Wall Street and dollar. The ANP-CBS general index finished the week at 241.1, up from 238.0 the previous Friday.

Investors showed signs of new confidence in the market, reflected in rising volume. On Monday, prices opened fractionally lower because of a slightly weaker dollar. Interna-tionals led the slight losses, with the exception of Philips NV, which gained 0.50 guilders to 27.80 on news that the company was consider-ing joining forces with Carlo de Benedetti in the battle for Société Générale de Belgique.
Philips remained the center of interest on Thursday, gaining 0.50 at 29.50. On Friday, prices fell back moderately.

Frankfurt

Prices on the Frankfurt stock market rose slightly last week in cautious trading. The Commerzbank index finished the week at 1,392, up 3.3 from the previous Friday.

Volume on the eight West German stock exchanges was 10.67 billion Deutsche marks, down from 12.08 billion the previous week. The auto sector was irregular, BMW losing 6.50 DM and VW 12.50, while Daimler added 5.50. In electricals, AEG jumped 12 DM, and in the department store sector, Horten moved up 14 DM.

Hong Kong
Prices on the Hong Kong Stock Exchange rose further last week, with the Hang Seng

Index breaking through 2,500 points.

The index closed Friday at 2,595.45, its highest since the October collapse, and 123.07 points up from the previous week. The broader-based Hong Kong Index gained 78.46 points to 1,697.72.

Dealers said the rise, centering on blue chips, was caused by similar increases on overseas exchanges and better market sentiment, with many leading companies expected to re-port good results for 1987 shortly.

London

Prices on the London Stock Exchange moved down last week, mainly because of the pound's rise past the 3 Deutsche mark barrier. The Financial Times 30-share index finished the week 28.8 points lower at 1,449.9. The absence of intervention by the Bank of

England to halt the pound's rise was taken as a sign that the government had relaxed its monetary policy, dealers said.

The rise, which is a threat to export competitiveness, worried markets all the more after a

statement at the beginning of the week by Prime Minister Margaret Thatcher that lower interest rates to halt the advance in the pound would be inflationary and against government Hence the market fell back, with export-oriented shares, such as ICI and Glaxo, record-

ing the largest losses.

Milan

mood last week. The Comit. index rose to 506,87 from 489.39 the previous Friday. Dealers said volume was good. The upward trend was led by Carlo de Benedetti's holding company, CIR, which gained 5.89 percent on

The Milan stock market was in an optimistic

the week as it continued to benefit from the financier's campaign to win control of Société Générale de Belgique. Olivetti also rose, by 5.14 percent, and Sabandia, by 5.87 percent. Cofide managed just 1.57 percent, but Buitoni surged 14.2 percent.

Paris

A sharp drop in share prices on Friday led to a loss on the Paris Bourse for the week. The CAC index finished the week at 294.8, against 298.0 the previous Friday, though it had closed at 301.0 on Thursday.

Observers said the market was still extremenervous. One analyst said that "Paris does not amount to much for an investor in New York or Tokyo, and if they fear uncertainty, they get out.

Analysts said the coming weeks are likely to be "agitated," with political factors outweigh-

Singapore

The Singapore stock market scored moderate gains during a week of uneven trading. The Straits Times Industrial Index finished the

week at 940.56 points, a gain of 19.96.
Turnover for the week was high at 135.20
million mits, valued at 250.7 million Singapore dollars. The most active stock was NOL, with turnover of 13.7 million shares, followed by NOL TSR 1993 with 11.01 million units,

and Sime Darby with 7.6 million. Share prices rose sharply in midweek before falling Friday on uncertainty over the future of the United Malays National Organization, the major partner in Malaysia's coalition govern-

Tokyo

Share prices suffered their first setback in seven weeks on the Tokyo Stock Exchange last week in heavy trading.

The Nikkei stock average closed Friday at 25,543.73 yen, down a moderate 83.84 yen from the previous week. The market was closed Saturday. The average for 225 selected issues had gained 342.70 yen the week before.

Despite the week's fall, analysts said there vere no adverse factors in sight. The dollar was stabilizing at around 128 yen and foreign and institutional investors were seen shifting their funds to stock markets from short-term money

One analyst said he expected that foreigners would continue buying Japanese stocks, helping to lift the Nikkei average to Oct. 14's altime high of 26,646.43 yen sometime this

Zurich

Share prices were irregular in Zurich last week. The Credit Suisse index finished at 458.4, down from 463.5 the previous Friday, while the Swiss Bank Corp. indicator closed at 516.1, almost unchanged from 516.4. Analysts said investors were worried about

the dollar, which had fallen to 1.37 on Friday from 1.40 Swiss francs at the end of the previ-

ous week. Volume was substantial. In banking, Union Bank of Switzerland gained 45 to 3,320 francs, while Credit Suisse was off 40 to 2,540. Insurances were also irregular, with Swiss Reinsurance Co. bearer losing 675 to 13,700 and Zürich Insurance Co. bearer tacking on 125 to finish at 5,800.

PEANUTS

I MADE A MISTAKE, CHUCK I ADMIT IT ... LUCY IS THE worst player ive ever seen! YOU GOTTA TAKE HER BACK...





I KNOW YOU TRADED HER TO



BLONDIE

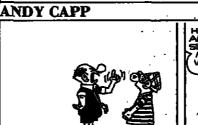












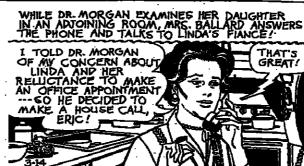




WIZARD of ID



REX MORGAN





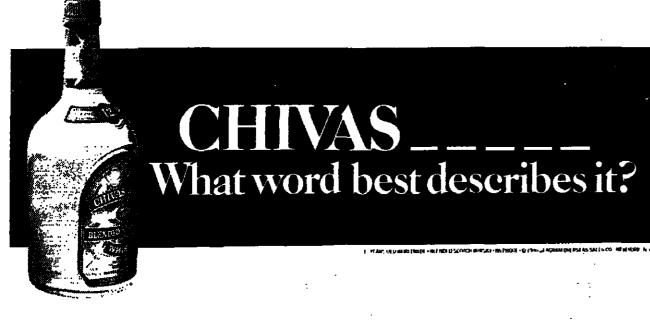
LET ME

REPHRASE THAT

JPM DAVYS 5-P







SPORTS

Wyoming Keeps Crown in WAC

Our game play was just to hammer the ball inside," said Benny Dees the Wyoming coach. "It's a lugury when you can just throw the all up so high and score."

The victory was Wyoming's ninth straight, improving its record to 26-5, the school's best since the 1951-52 team was 28-7. The Cowhoys also gained a berth in the National Collegiate Athletic Asso-National Concentration of the Concentration tournament.
Texas-I Paso, 23-9, played with two starters sidelined and only three players on the bench. Yet the

Miners, who upset No. 17 Brigham Young on Friday night, were in the game until the end, taking a 58-56 read on a basket by Wayne Camphand pell with 8:37 remaining.

But Wyoming scored nine arsight points to go up by 65-58 on jumper by Leckner with 4:01 left. Fennis Dembo, who finished with 18, scored three points in the run. In other conference tourna-

Big East

Villanova 72. Pitt 69: In New

York, Mark Plansky hit a three
pointer with 58 seconds to play,

piving Villanova its upset of fifth
tailed Pittsburgh and sending fine Wildcats into the conference final

gainst Syracuse on Sunday.

Syracuse 68, Seton Hall 63: The
Transcemen, ranked 13th nationally. ook their first lead since 2-0 on a triving lay-up by Sherman Douglas with 4:06 to play and held on to beat icton Hall in the other semifinal.

Arizona 97, Stanford 83: In Tuc-on, Arizona, Sean Elliott had a ca-eer-high 32 points and No. 3 Arizon tied UCLA's 1972-73 conference ecord for most victories as the Midcats beat Stanford and adanced to the conference final Sunay against Oregon State.

points in the second overtime as SU beat Washington State.

PROVO, Utah — Eric Leckner scored 22 points, including four late in the game, to lead 14th-inniked Wyoming to a 79-75 victory over Texas-El Paso here Saturday for the Cowboys' second straight Western Athletic Conference tournament title.

Big Eight
Oklahoma 102. Missouri 99: In Kansas City, Missouri, Stacy King gave No. 4 Oklahoma a 100-96 lead with 31 seconds left when he converted a three-point play, and the Sooners held off a Missouri rally to advance to the tournament.

advance to the tournament final.

Kansas St. 69, Kansas 54: Kansas State took a 23-8 lead and coasted in the other semilinal.

Kentucky 86, LSU 80: In Baton Rouge, Louisiana, Eric Manuel hit two free throws with 33 seconds left to help the No.6 Wildcats over Louisiana State in the semifinals. Georgia 72, Florida 70: Patrick Hamilton hit a three-pointer with 19 seconds left, leading Georgia over Florida in the other game.
Atlantic Coast

Duke 73, N.C. State 71: In Greensboro, North Carolina, Danny Ferry's jumper with 1:45 to play snapped a 71-71 tie and No. 6 Duke held on to beat 11th-ranked North Carolina State.

N. Carolina 74, Maryland 64: North Carolina, ranked ninth na-tionally, got 19 points from J.R. Reid in the victory over Maryland in the other semifinal. Metro Athletic

Louisville 89, South Carolina 57: Memphis, Tennessee, LaBradford Smith scored 21 points and Herbert Crook had 14 as Louisville cruised past South Carolina in the conference semifinals. Memphis St. 81, Florida St. 74:

Dwight Boyd and Steve Ballard each had 17 points to help Memphis State advance. Southwest SMU 98, Houston 76: In Dallas,

Eric Longino and Kato Armstrong helped Southern Methodist hit 10 of its first 12 shots, and SMU rolled over Houston in the semifinals. Baylor 74, Arkansas 73: Robert McLemore's 15-foot jumper with 2:11 left lifted Baylor past Arkan-

sas and into the title game, Midwestern Collegiate Xavier, Ohio, 122, Detroit 96: In Indianapolis, Byron Larkin scored 23 of his 38 points in the first half to lead No. 20 Xavier in its romp over Detroit for the league title.



Florida's Rounie Montgomery, in full swing, and Alec Kessler went to Round 2 after a collision four minutes into Saturday's game. Both were ejected; Georgia won the SEC semifinal, 72-70.

Costa scored a career-high 26 scored eight of his 22 points in the points to lead Boston University final 6:22 as Murray State turned points to lead Boston University over Niagara for the league title.

Utah St. 86, UC Irvine 79: In Texas-San Antonio 76, Georgia Inglewood, California, Kevin Nix-Southern 69: In Daytona Beach, on scored 19 points as Utah State beat UC-Irvine to win the Pacific Coast Athletic Association title.

Mid-American E. Michigan 94, Ohio 80: In To-ledo, Ohio, Grant Long had 29 points and 12 rebounds to lead Eastern Michigan over Ohio in the conference final.

Tennis

Championship Wyoming 79, Texas-El Paso 75

back Austin Peay to win the conference tournament championship. Trans America

Florida, Frank Hampton scored 16 of his 18 points after halftime, including the go-nhead basket in overtime, as Texas-San Antonio downed Georgia Southern to win the conference tournament.

Big Sky Boise St. 63, Montana St. 61: In Bozeman, Montana, a baseline layup by Chris Childs with three ECAC North Atlantic

Boston U. 79, Niagara 68: In
Hartford, Connecticut, Tony Da
Murray State 73, Austin Peay 70:

Murray, Kentucky, Jeff Martin

Conference tournament title.

Unwanted Child Grows Up, Loved by All

By Malcolm Moran

New York Times Service
NEW YORK — We'll bear about The Road to Kansas City until we've memorized every turn. Late Sunday, the selection and seeding of the 64 basketball teams for the 50th National Collegiate Athletic Association tournament, a process that once consisted of a few telephone calls, was again to be presented live on U.S. network television. The information would be placed in brackets to be instantly and passionately analyzed. And then dozens of young people would create the plot for the most recently embraced major U.S. sporting event.

Forty-nine years ago, the first tournament a hastily arranged creation of the National Association of Basketball Coaches, lost 2.531. Soon, the NCAA assumed the debt and responsibility for the second champion-ship. "When they took it from the NABC," said Howard Hobson, 84, the coach of the 1939 Oregon team, the first NCAA champions, "it was the greatest investment in the history of the world."

The 49 tournaments have produced gross receipts of \$270,253,387. The NCAA expects gross revenue of more than \$66 million for its 50th tournament, more than 85 percent of which will come from television. In the first year of a three-year, \$166 million contract with CBS, the four schools that reach the national semifinals April 2 each will receive \$1,153,700.

That successful investment is a product of the interest, developed over decades and shrewdly capitalized on in recent years, in shrewdly capitalized on in recent years, in youngsters who will head for places from Hartford, Connecticut, to Los Angeles in the hope of winning a championship halfway in between. The fortune built by their stories has been based upon their youth, upon heights and skills that have exceeded the dreams of those who introduced the game and upon the inabilities of these with the particles. ity of those athletes to conceal their emotions.

From the most distant seats of the domed stadiums that have become necessary in an attempt to satisfy the demand, players 7 feet (2.13 meters) tall may appear the size of insects. But through the lenses of the television cameras, they are bared to their shirts and shorts — and occasionally to their souls.

Theirs is an event that has struggled to survive the effects of a world war, two pointshaving scandals, violations that have voided the participation of teams up to a second-place finisher and the competition of a once more popular and prestigious National Invitation Tournament.

Drug testing was instituted for the 1987 championship, and this year, for the first time since 1971, participants are being asked to sign affidavits indicating they have not contracted with an agent. With fighting a more persistent problem, the NCAA set a new policy last week that would subject players to immediate sus-pensions for lights during tournament play.

But drugs and agents are not marketed much on the road to Kansas City. Missouri. at the start of an event that has been known to produce something for everyone.

Utah, the 1944 champion, was a sudden replacement for an Arkansas team that was in a car accident. The development of the dominant big man, such as George Mikan of DePaul and Bob Kurland of Oklahoma A&M, took place in the first decade. The arrival in the 1950s of Bill Russell of San Francisco, Wilt Chamberlain of Kansas, Elgin Baylor of Seattle and Oscar Robertson of Cincinnati, outstanding black players, changed the way the game was played.

In 1957, North Carolina survived six overtime periods in little more than 24 hours to preserve an undefeated season and overcame

Not so long ago, the tournament was the secret of a cult following that obtained its information through small syndicated television networks or radio broadcasts picked up in automobiles.

Chamberlain and the Jayhawks by a point to

win the championship.

UCLA became a four-letter word to opposing coaches and players when Kareem Abdul-Jabbar was known as Lew Alcindor, Bill Walton's red hair was longer and the Bruins won 10 championships in 12 seasons

from 1964 through 1975. Even in hindsight, there has been the unthinkable: North Carolina's Tommy Kearns, all of 5 feet 10 inches, was sent in for the center jump against Chamberlain. Twentyseven years later, in a more sober Carolina moment during a 1984 regional semifinal. Dan Dakich, a reliable but hardly spectacular Indiana player, successfully limited Michael Jordan in a Hoosier victory over the Tar

Not so long ago, such moments were se-crets of a cult following that obtained its information through small syndicated television networks or radio broadcasts picked up in automobiles. The 1946 championship at Madison Square Garden was telecast locally for the first time, but for the 21 tournaments through 1959, the NCAA lists a television revenue figure of zero.

But significant structural changes already had been made beginning in 1951, the year a

point-shaving scandal ruined the memory of a City College of New York championship and ended Madison Square Garden's role as the site of the final game. The field was doubled to 16 teams, including automatic bids for the champions of 10 conferences.

Walter Byers, executive director of the NCAA from 1951 until last year, has said that Homer Cooke, who began the organization's statistical service, had suggested the concept of the automatic bid. But Wayne Duke, the commissioner of the Big Ten Conference. who then worked in the NCAA office, said

Byers turned the idea into reality.

"That was a cornerstone of the success of the tournament," said Duke, who served as chairman of the tournament committee from 1978 through 1981.

into its third decade, the tournament faced a major perception problem. North Carolina's victory over Chamberlain in 1957 was observed by the most intense coverage the tournament had known - a TV network of 11 stations, a 73-station radio network in [1 states and 64 newspaper reporters. Eddie Einhorn, now the president of the Chicago White Sox baseball team but then a college senior who broadcast games for the campus station at the University of Pennsylvania, gave live reports that night in Kansas City. He spent several years trying to understand the regulations involving broadcast rights.
"They talked to all the networks," Einhorn said. "Nobody wanted it. It was considered a

regional sport." That was before Einhorn paid \$27,000 for the right to syndicate the telecast of a 1968 intersectional game he called "a gimmick." UCLA, with a 47-game winning streak, was facing Housion before a crowd of 52,693 at

the Astrodome. The next year, NBC paid \$547,500 for TV rights and net income exceeded \$1,000,000 for the first time. By 1973, the NCAA moved the championship game from Saturday after-noon to Monday night prime time, and the television payoff exceeded \$1 million. The

final was seen by an audience of 39 million. Then changes came swiftly. A 32-team tournament, in 1975, allowed conference members other than champions to receive invitations over the objections of the UCLA athletic director, J.D. Morgan. The field grew to 40 in 1979 and 48 in 1980. In 1981, teams were moved to regions outside their geo-graphical area to balance the strength of the field. CBS won the rights in 1982 with a three-year contract worth 548 million. The bracket then grew to 52 teams in 1983, and 64 in 1985.

In this decade, 11 of the 32 teams to reach a national semifinal have entered that game with at least eight losses. The eight champions in the 1980s have averaged six defeats. Of the first 38 champions, only one — Kentucky's Fiddlin' Five in 1958 — lost six. The 10 UCLA champions lost a total of 10 games.

SCOREBOARD

U.S. College Results

SATURDAY'S SCORES

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Phishorph 75, Connecticut 38
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Villonovo 72, Pittsburgh 69
BIG EIGHT CONFERENCE
First Roand Alissouri 90, iawa St. 80 Okiohoma 99, Colorado 66 Semiflaats

Kansas St. 49, Konsas 54 Oklahama 182, Missauri 9 BIG SKY CONFERENCE

iational Basketball Association Standings

WESTERN CONFERENCE

FRIDAY'S RESULTS

Championship ing 92, C.W. Post 80

Powling 92, C.W. Post & ECAC DIVISION HI NEW ENGLAND ECAC NORTH ATLANTIC Baston U. 79, Niagora 68
METRO ATHLETIC CONFERENCE

Basketball

METRO ATHLETIC CONFERENCE First Round
Fiorida St. 84. Cincinnati 74
Memphis St. 97, S. Mississippi 84
South Carallus 92. Virginio Tech 81
Semificals
Looisville 29, South Carallus 57
Memphis St. 81, Fiorida St. 74
MID-AMERICAM CONFERENCE
Semificals

Semifipois E. Michigan 95, W. Michigan 88 Ohio U. 64, Cent. Michigan 62 E. Michigan 94, Ohio U. 80 MIDWESTERN COLLEGIATE Detroit 75, Evansville 74 Xavier, Ohio 117, Lavoia Champiossi fa. IIL 79 vier, Onio 122, Detroit % NCAA DIVISION II

OMIO VALLEY CONFERENCE Semifigats Justin Peay 94, Middle Term. 52 Aurroy St. 76. E. Kenhucky 60

Cal-irvine 74 New-Las Vegas 70 Utoh St. 73, Santa Barbara 66 Utah St. 86. Cal-Irvine 79

PACIFIC-10 CONFERENCE PACIFIC-19 CONTERES
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Artzona St. California 64
Oregon St. 80, Washington 61
Stantord 88, Oregon 67
Washington St. 73, UCLA 71

Artzona 97. Stanford 83

56 (Roomen 15). Assists: Pho ook 6), Detroit 25 (Thomas 8)

SATURDAY'S RESULTS

18 25 26 25-100

Detroit 56 (R

haspin 8).

L.A. Lotters 34 22 28 24—191
feets:

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frest:

35 25 34 22—116 Scart 14-26-6-25, Worthly 6-17-1-2 77, Resbounds:
Rodnon 9-11 3-4 21, Dorrhey 3-9-3-0-11 (c) Collect 53 (Torohey 21), L.A. Lotters 51
filtem 7-14 1-7-15, Corchin 6-4-6-12, Dovris 6-15 (A. Triompson 11). Assists: Dollecs 26

J-12. Rebounds: Phoenis 54 (Gillion 10). (Apulira, Dovis 5), L.A. Lotters 27 (Scott 10).

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SOUTHEASTERN CONFERENCE Quarterfinals	NHL Sta	ındi	ng	8				(on					
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Georgia 65. Auburn 60	WALES CONFERENCE												
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LSU 87, Vonderbilt 80	·	_,W			Pf\$			For					
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Arkonsos 76, Texas ABM 64	A	doms !	Divid	iJon				Gli					
Baylor 54 Texas Tech 53	y-Montreol	40	20	10	90	262	213	lon					
Houston 72, Texas 57	Boston	39	25	6	84	267	221	Mod					
Southern Meth. 86. Texas Christian 74	Buffolo	32	28	9	73	244	260	Has					
Semifinais	Hartlard	79			45	209	233	Ma					
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Southern Meth. 98, Houston 76	САМРВ							Mc					
TRANS AMERICA CONFERENCE					EMC	5		Ray					
Semifinals		iorris I						NLY					
Georgia Southern &G Mercer 52 :		w	_		PIS			Wa					
Texas-San Antonio 107, Ark-Little Rock 75	y-Defroit	37	24	9	83	284	234	Pi					
Chamelogship	y-Si. Louis		32	6	68	237	241	Max					
Texas-San Astonio 76. Gerosia Southern 67.	Chicago .		34		63	242							
T	Toronto		41	10	50		302	Nev					
WESTERN ATHLETIC CONFERENCE	Minnesota			9	45	213	298	ton					
Semificats	Si	mythe I	Divi	Hon				Edr					
Texas-El Paso 66, Brigham Young 63	v-Caleary	41		В		340	267	Van					
Wyomine 60, Colorodo 31, 58	v-Edmonton	36	23	ē	85	315	249	K					
	v-Winnines	37	29	18	72	266	265	Wic					
Championship	I ar Aanalar		_		54	267	215	She					

SATURDAY'S RESULTS New Jersey

3 2 1—6
Philodelphia

3 2 1—6
O'Collighton (6), Verbeek (39), Johnson (14),
Kurvers 2 (4), Loiselle (13); Croven (25),
Huffman 2 (5), Huber (8), Sinisolo (20), Shets
on goals: New Jersey (or Hextall, Lo Forest)
13-6-27; Philodelphia (on Burke) 3-11-13—77.

MEN'S TOURNAMENT
(At Lake Boens Viste, Florid
Semifinals
Sign Med (2), Carchoslovakia wite Pote, U.S. 7-6 (10-8), 5-7, 6-0. Andret Chesnokov, Soviet Union, def. Jay Berger, U.S. 3-4, 6-2, 6-1. Final Chesnotov def. Mecir. 7-4 (8-6), 6-1.
WOMEN'S TOURNAMENT
(At Beca Raten, Floride)
Quartertinals
Sheffi Graf (1), West Germany, def. Poscale
Paradis, France, 6-1, 6-2.
Para Shriver (3), U.S., def. Glai Fernandez,
Puerto Rica, 1-6, 7-5, 7-5.
Chris Everf (2), U.S., def. Sandra Cecchini
(7), Italy, 6-1, 6-1.
Gobriela Sobatini (4), Argentina, def. Mary
Joe Fernandez (11), U.S., 7-6 (8-6), 6-3.
Semificalis

9 8 – 4
9 5 5 – 10
Niterweadyk 2 (50). Berezan 2 (7), Loob 3
Piffsburgh 2 1 8–3 (43), Churlo (1), Tonelli (15), Muilen (32);
Niterweadyk 2 (50). Berezan 2 (7), Loob 3
(43), Churlo (1), Tonelli (15), Muilen (32);
Nopler 2 (7), Tucker (14). Shot on spall; Bullonder (16), Schreiber (3), Habscheid 2 (2),
Archiboid (3), Gogner (7): Bodger (12), Humiler (14), Brown (18), Shots on gool: Piltsburgh (Note: Ma spanes were scheduled

Hockey

	(on Casey) 12-7-21—40; Minnesoto (on	F
	trangelo) 8-16-13-37.	
	Detroit 8 2 2	2
	N.Y. Islanders	è
Ī	Higgins 2 (10), Klima 2 (34); King (11);	ı
	Fontaine (48), Wood (19), Shots on goal:	Į
	troit (on \$mith)11-8-5-24; New York	į
	Staton) 410-11—25.	
	Boston 0 2 2	2
	Quebec 1 2 i	ı
	Linsemon (26), Janney 3 (4); Goulet (1
	Gillis (7), Duchesne (20), Shots on good; f	3
	ion (on Brunetta) 11-5-5-24; Quebec	1
	Moog) 16-12-9-37.	

WEST GERMAN FIRST DIVISION luftgort 1, Werder Bremen 0 lumburg 2 Homburg 1 keldhof Mannhelm 6, Nutemberg 1

Caiserslaviern I, Karisruhe I Points: Werder Bremen 37; Boyern Munich 35; Cologne 22; Nuremberg 28; Stulfgart, Bor-ussia Manchenolodbach 26; Bayer Leverku-World Cup Skiing

MEN'S DOWNHILLS
(At Beaver Creek, Colorade)
Friday

1. Franz Heinzer, Switzerland, 2:79.72
2. Christophe Pie, Franco, 2:29.73
3. Marc Girardelli, Luxembourg, 2:30.47,
4. Michael Malir, Hoty, 2:30.54
5. Peter Müller, Switzerland, 2:30.82
6. Rob Bayd-Canada, 2:30.87
7. Robbie Basinser, Canada, 2:31.47
8. Daniel Maar, Canada, 2:31.71
9. Armin Assinser, Austria, 2:31.80
10. Daniel Maar, Canada, 2:31.70
10. Daniel Stevens, Conada, 2:31.92
Satursay
1. Peter Müller, Switzerland, 2:21.75
2. Daniel Stevens, Conada, 2:32.44
4. Peter Wirnsberger, Austria, 2:26.49
4. Peter Wirnsberger, Austria, 2:26.81 34: West Hom, Chelseo 31; Derby, Ports-mouth 30; Charlion 28; Oxford 26; Walford 23, [TALIAN FIRST DIVISION]

4. Peter Wirnsberger, Austria, 2:26.81 5. Rob Boyd, Conado, 2:26.89 6. Alichael Moir, Italy, 2:27.00 7. Christophe Pie, France, and Felix Bel-Transition BASEBALL

Franz Heinzer, Switzerland, 2:27,13
Philippe Verneral, France, 2:27,23
OVERALL, MEN'S STANDINGS Pirmin Zurbrispen, Switzerland, points; 2 Alberto Tomba, Italy, 213; 3. Hu Strotz, Austria, and Garther Moder, Austria, 113; S. Markus Wasmeler, West Germany, 107; A. Michael Mair, Italy, 76; 7. Marc Girardelli, Luxembourg, 92; B, Franz Heir zeriond, \$9; 9, Rois Bayd; Canada, \$4; 10, Hetmut Mayer, Austria, 76 WOMEN'S DOWNHILL

MEN'S DOWNHILLS

(At Rossland, British Columbia) Michela Figini, Switzerland, 1:42:4) 2. Brigitte Oetill, Switzerland. 1:43:30. 1. Veraniko Wolfinger, Austria, 1:43:87. 1. Katrin Gutensohn, Austria, 1:43:81. 4. Katrin Guergone, Austria, 1:43:81.
5. Karen Percy, Conado, 1:43:81.
5. Petro Krenberger, Austria, 1:44:07.
7. Kerrin Lee, Conado, 1:44:28.
8. Christine Zongeri, Austria, 1:44:50.
9. Elisobeth Kirchier, Austria, 1:44:51.
10. Lucie Larache, Canado, 1:44:53.
OVERALL WOMEN'S STANDINGS.
Authoric Fisteri, Subtraction, 279 colists:

2. Michaele Figini, Switzerland, 219 points: 2. Brisitte Certili, Switzerland, 219; 3. Vreni Schneider, Switzerland, 185; 4. Anito Wachter, Austria, 167; 5. Slance Fernandez-Octoo. Sooin, 154; 6. Martia Walliser, Switzerland, 143; 7. Martela Svet, Yugastavio, 120; 8. Koren Percy, Camada, 184; 9. Catherine Guittet, France, 100; 10. Startid Wolf, Austria, 19

ЯЩ	di	ng	8				(on Casey) 12-7-21—40; Municesum (o fronceio) 8-16-13—37.
ak	tck I	Divis	ilan	ICE Die		ga .	Detroit 8 2 N.Y. Islanders 1. 8
	- 4	~-	÷	77	255	248	COUNTRY IN TANCO (17), SUAPS ON BOT
				76			trott (on \$mith 111-8-5-24; New Yor
						238	Staton) 410-11-25.
							Boston 0 2
		31			240		Quebec 1 2
				. 67			Linseman (26), Janney 3 (4); Goule
		32		45	267	281	Glilis (7), Duchesne (20), Shots on good
Ado	CTIS I				_		ton (on Brunetic) 11-8-5-24; Quebe
	40	20	10	90	262	213	
	39	25	5	84	267	221	Moog) 16-12-9-37.
	32	28	9	73	244	260	Hartford 9 6
	79	33	7	45	209	233	Montresi 8 3
				62			Chellas 2 (17), Ludwig (3), Nasiund
		ONF	ER	ENC			McPhee (22), Shots on goal: Hartfor Ray) 6-6-5—17; Mantreal (an Liut) 8-16-1
				Pts	GE	GΑ	N,Y, Rongers 1 2
						234	Washington 0 0
				48			Petrick (17), Dohlen (25), Poddubny

Vancauver 2 0 1 8-3 Kurri (35), Anderson (33), MacTovish (11); Wickenhelser (7), Adoms (31), Sondiok (16). Shels on goel: Edmonton (on Weeks) 18-5-3-34; Vancauver (on Ronford) 8-14-18-4-44.

2-3; Voncouver (on losmors) 2-14-164-54.
Chicoso 2 1 1-4
Terosta 2 3 5-4
Ihnocak 3 (10), Leemon (27), Olcryk (37), Glit (7); Graham (17), Valve (40), Lermer (33), Graham (18), Shofs on gool: Chicoso (on Wregget) 15-13-17-45; Yoronfo (on Pong) 8-11-7-25.
Beffisia 4 0 6-4
Chicocy 9 5 5-16

Points: Teol Modrid 45; Reol Socieded 39; Afletico de Madrid 37; Athletic de Bitbao 35; Celto, Volladolid, Sevilla 30; Osasuna, Barce-lona 28; Gillon 27; Carliz 26; Zoragaza 25; Valencio, Los Palmas 24; Murcle, Español, Mallorca 23; Bells, Legrones 22; Sobadell 16.

Cincinnati 11. Karsas City 2 N.Y. Mets (ss) 8. Montreol 2 St. Louis 7. Philadelphia 4 N.Y. Mets (ss) 2. Atlanta 1

Son Francisco 5. Seattle 3 Cleveland 4. Son Diego 3 Los Angeles 18. Baltimore 8 Kansos City 5 (ss), Boston 3

SATURDAY'S RE
N.Y. Mess 13, Philodelphia
Houston 13, Bosion 3
Los Angeles 2, Affonto 0
Toronto 4, Texas 2
Konsos City & St. Louis 3
Chiclongti 4, Detroil 5
N.Y. Yorkkes 8, Minnesoto
Chicogo White Sax 3, Pittsi
Chicogo Cubs 5, Milwoukee
See Engolson 3, 5 milliose

Cattogg Cuos S. Marwouke 3 San Francisco 3, San Diego 2 Oakland (sa) 6, Cleveland (sa) 5 California 11, Scattle 3 Oakland (ss) 9, Cleveland (ss) 5 Martiral 1, Salitanare 8

Texas 4, Pittsburgh (ss.) 3 Chicago White Sox 4, N.Y. Yankees 2 California 14, Milwaukee 3 Ookland 18, Chicago Cubs 5

SATURDAY'S RESULTS

on & Detroit ?

Toronto 9, Minnesotu Pittsburgh (ss.) 2, Hou

Ceseno 2. Sampdoria 0

European Soccer Cesena 2. Sampdaria 0 Como 8. Roma 1 Empoli 0. Napoli 0 inter Atlan 2. Pisa 1 Pescaro 1. Fiorentina 1 Torino 1. AC Milan 1 Verono 2. Ascoli 1 Petris: Napoli 36; Atlan 22; Roma 31; Sampdoria 25; Inter Atlan 24; Verono 21; Torino 22; Juventus 21; Cesena 20; Fiorentina 15; Empoli 13. SPAMISH FIRST DIVISION Real Modrid 5, Athletic Bilban 0 Barcelona 2. Logranes 1 Sarragossa 1. Español 1 Real Sociedad 1. Sobadeli 0 Valladelid 0, Atletica de Modrid 0 Betts 3. Celta 1 Osasuna 1. Sevilla 3 Gijan 2. Valendo 2

łaldhof Mannhelm (), Nuremberg 1 layern Munich 1, Bor. Monchensiadbach () orussia Corimund 3, Eintrocht Frankfuri 1

ussia Manchenglodboch 26; Bayer Levertu-sen 22; Einfrach! Frankfurt. Hamburg 21; Hanover, Borussia Dorfmund, Kolserslau-tern 19; Waldhof Mannhelm, Kartsrute 18; EMGLISH FIRST DIVISION

Wimbledon 2, Wotford 1
Points: Liverpool 72: Manchester United St. Everton S1: Notinitam Forest 22: Arsend S1: Queens Park 46; Wimbledon 45; Toffenhom 42: Luton 38; Southamston, Newcosile, day 37: Narwich, Coventr

Exhibition Baseball

CHICAGO—Agreed to terms with Bobby hippen, pitcher, on a one-year confract. TEXAS—Signed Cesar Cedeno, outilaider,

PITTSBURGH-Sent Stan Fonsier, plicher: Skeeter Bornes and Bill Merrifield, fielders, and Mark Merchani and Tom Rom na, outfielders, to its minor league comp for

FOOTBALL Noticeal Football Loogue
DENVER—Named George Henshaw offen-HOCKEY Stational Hockey League
LEAGUE—Suspended Las Angeles center
Bernie Nicholis five yearns for a motot penafy received in a game March 9 against Hari-

N.Y. ISLANDERS—Assigned Chris Pryor, of Hackey League.

PHILADELPHIA—Named Tom World assistant cooch for the remainder of the season.

PITTSBURGH—Regalled Dave McEhvain.

AUCKLAND, New Zealand -New Zealand syndicate head Mi-

Americans announced they were not does not bring that boat to the start prepared to continue negotiations line it forfeits the cup. We will not for a multinational regatta in 1989. race against anything else." The San Diego Yacht Club instead will only race New Zealand's 90-

foot (27-meter) boat. The turnabout came a day after the SDYC asked Fay to meet them in Hawaii to negotiate on his proposal to postpone the series until

Fay, Cup Defenders Remain at Odds

chael Fay on Sunday criticized the such meeting the idea would have the same rules, excluded all other San Diego Yacht Club's refusal to be agreed to in principle. After stage a multinational America's trans-Pacific telex and phone mes-

mononulied yacht when the two-nation contest starts off San Diego in six months.

Sign restrictions.

The SDYC, represented by Den-against a like and similar boat," he
sign restrictions.

The SDYC, represented by Den-nis Conner and Starts & Stripes,

race against anything else." The SDYC intends to race with a

catamaran. Fay forced the club into an early defense of the cup when his chal-

1989 to allow other countries to York Supreme Court last November. The San Diego Yacht Club launch challengers.

But Fay insisted that before any

ber. The San Diego Yacht Club
accepted Fay's challenge but, citing

In a compromise offer made last sages, the SDYC announced its rejection of the proposal week, Fay proposed that the next America's Cup be held in 1989 off And Fay warned that his contender would only race a similar monoholded yacht when the two-

Fay's comments came after the said. "If the San Diego Yacht Club won the cup from Australian defender Kookaburra III off Freman-

tle, Australia. early last year. "Conner and the Americans seem intent on starting the race shead of the challenger whether by building a multihull or forcing us to scrap our boat and come back with

Nets Fined \$25,000 in Drug Case

NEW YORK - The National Basketball Association, despite re-jecting former New Jersey Coach Dave Wohl's assertions that he had advised team management of the existence of drug paraphernalia in Orlando Woolridge's training camp hotel room, fined the Nets \$25,000 late Friday for failing to advise the league office of the incident.

The NBA investigation concluded that Wohl was the only person who either recalled seeing drug gear in the room or recalled having reported it to the team's management. Wohl, fired as coach on Dec. 9, claimed he told management he had found evidence last Oct. 16 of possible drug use after finding Woolridge's hotel room in disarray. Four months later, Woolridge, 28. admitted his problem.

The Nets acknowledged that Wohl told them about an incident in Woolridge's room but denied he mentioned anything about drugs or drug paraphernalia. The NBA concluded that the tean was concerned enough about the incident to question Woolridge and inquire whether the incident was drug-related.





FEATURED SOLIST - Jon Sanders acknowledged a cheering welcome Sunday when he sailed into Freemantle, Australia, after completing his record-setting third single-handed circumnavigation of the globe. Aboard the 45-foot sloop Parry Endeavor, Sanders made the circuit in 658 days.

The Rising Star of Anne Sinclair

PARIS — Glossy posters, plangent slogans, photo op-portunities and political rallies that might have been staged by David Bowie: the consensus is that the coming French presiden-tial election will be short on issues cialist party chief Lionel Jospin that the coming French presidenand long on media effects.

brown jacket which, everyone agreed, changed his image and made him tres relax; they have already approved Jean-Marie Le Pen's new backswept hairdo,

MARY BLUME

which gives him an intimation of a forehead; and they have seen a manfully chummy Jacques Chirac endorsed in ads by such figures as Paul Bocuse and Gregory Peck. "J'admire cet homme," Mr. Peck explained in the headline,

Like semiologists, voters have studied the slogan "Generation Mitterrand" and they have agreed, with the Paris daily Liber-ation, that the election will for the first time be decided on television. Two of the top TV showcases

for candidates and party leaders are "Sept sur Sept," a Sunday night recap of the week's news commented on by a distinguished guest, and "Questions à Domicile," in which the subject uneasiher home. Both programs are on the recently privatized TF1 and both are chaired by French television's personality of the moment. the sharp and relentlessly affable Anne Sinclair.

"One must be modest," Sinclair said in her office. "It's not me or the show. It's that for the first time television is so important and so people want to be on shows that have the highest ratings and peak viewing time." Her shows have both.

Before Prime Minister Jacques Chirac went on "Questions à Domicile" on March 6, Le Monde stated that Chirac counted on the program to quicken his campaign. Next day his appearance was counted a success. Ratings were a two small sons who are allowed high 30 percent and Chirac came

"He's made progress," Anne Sinclair says. "He's less aggres-sive. One thing about him that's sympathetic is that when he is

moods don't bother me as long as I can do my job."

In eight days last month Anne Sinclair had a total of four hours of air time with three programs on Barre (it was for her that he wore and the former minister of culture Already voters have seen Ray- Jack Lang. This month she will do mond Barre in a rather hairy even more: four programs within eight days, one of them - with luck and persistence — François Mitterrand's first program after announcing his candidacy.

"And after that, the rest home," she says. During the actual campaign she will concentrate on interviewing cultural and intellectual figures, having already

done the politicians. "It's hard for me, I'm not someone who just goes on camera. I do a lot of work," she says. She worries slightly about overexposure "people get tired of you if you are seen too much" - although she consistently comes high in polls, having been voted woman of the year in 1986 and No. 9 on a recent poll of French Men and Women Who Count.

This Woman Who Counts is

good looking and smart, known

for her fuzzy pullovers from Anny Blatt or Missoni and the smile with which she ends each question, to matter how sharp. She is ly invites the camera into his or complaisant in the sense that she gives her subjects ample room in which to navigate, and sometimes drown, and she is totally assured, having done her homework and knowing that a male guest who is rude to her will dent his image with the viewing public. On "Questions à Domicile" she is partnered by Jean-Marie Colom-bani from Le Monde, but the star is unquestionably Anne Sinclair. She dislikes the word star and knows how quickly a star can fade. She looks on herself as a journalist, a profession that began to intrigue her during the Algerian war, when she was 10. She worked in radio, at Europe 1, where she met her husband, the broadcaster Ivan Levai (they have only 30 minutes of TV per night),

> chorwoman on the evening news to be with her children. "Also, I thought it would be

and early on in her TV career she

nirned down the plum job of an-



French TV's Sinclair: "Politicians' moods don't bother me."

product oneself rather than be the locomotive of a train heading toward the station. And I would not have been in charge. It's interesting to be the editor in chief of your news show and not just the

mouthpiece. She took degrees in political science and administrative law. "I always liked public affairs in the Latin sense of the res publica. Pierre Mendes France gave me the taste for it."

She met the former prime minister at the end of the 1960s and wrote for his newsletter. "Above all I got to be with him, to know him, to love him. He gave me the taste for public service, for civics and morality. He didn't give me a taste to go into politics — which I wouldn't have liked — but to ob-serve and analyze it. Journalism gives me a chance to see and to understand, to be the link, the mediator, between the citizen and the event.

Anne Sinclair was born in New tended to be meek. cross he shows it. Politicians' more satisfying to build up a York in 1948, her family having

sought refuge there from the Nazis (they returned to France when she was three). She has been attacked by the Far Right for being Jewish and her "Questions à Do-micile" interview with the National Front leader Jean-Marie Le

Pen was painfully crisp. "To question him was an effort, politicians because I like politicians. In France they are of excentional caliber. I think in comparison with other countries, the United States for example, we

have a formidable classe politique. Here it is a tradition. I think in the United States it is thought more noble to be an intellectual or a researcher or a successful busi-

Respectful perhaps of the politicians' nobility or cowed by the fact that until privatization

try not to have. There is much more democracy at play - the politician explains himself, lets himself be pushed around, the game is much more real. In France the government in power ran the news and it has taken a long time to break free." government pressure has

have the reverence we have, that I

gone, it has been replaced by pres-

sure from the ratings. "That's something you are used to in America and that I don't take to well. We must avoid being reduced to a system that judges us only in the present. Television people have no past and no one cares about their future. The only thing that matters is that they be immediately cost effective. That's horrible."

In June Anne Sinclair will drop 'Questions à Domicile" to return in the fall with a new, undetermined format. She intends to fight if necessary to remain in prime time.

"People like a show if it's good, They don't if it isn't. The roof is that we ended the Chirac program with a record-breaking audience."
After her broadcasts, Anne Sinclair sits around and chats with her guests over a drink (the only exception was the Le Pen program where she was gone five minutes later). "It's a really good moment, a relief, it's like after a test at school." Her best postshow memory was early in her career on a public affairs program with tiny ratings and such distin-guished guests as Pierre Mendès France. One of the other guests that night was a young student who asked Mendes France why which is not how I feel with other did you not stay in power and

bring us to power with you.

I remember that after everyone had left, Mendes stayed and talked to that boy for a good quarter of an hour explaining that he had always told the truth to the country, 'the truth as I saw it, even if it upset people or shocked them, and I always did it for the good of the country and not for

the good of my career.'
"And all that to convince one young man. That's what I liked about Mendès - the force of arhands of the reigning government, French TV journalists have tion, the sincerity, the rigor, the morality. There isn't another one morality. There isn't another one

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LANGUAGE

Let's Return to the Point

By William Safire

WASHINGTON — High up in the scenery of language, in his lair among old mental sets, lurks the Phantom of the Phrases, ready to hurl down a chandleier on some speaker who dares cross his

In Act 2 of "The Phantom of the Opera," the hit musical drama by Andrew Lloyd Webber and Charles Hart now on Broadway, the Phantom enters disguised as Don Juan and sings a song titled "The Point of No Return." Like a fate defied, he warns of going "past the point of no return - no backward giances: the games we've played till now are at an end."

The novel on which the musical is based was written in 1911. Point of no return is an aviation phrase and came into use long after the era of the Phantom or any of his terrified friends. It is the best example of anachronism now on Broadway, and bids fair to rival Shakespeare's line in "Julius Caesar." spoken by Cassius, "The clock hath stricken three," set in Roman times, probably before the invention of clocks that struck the hour. (I say "probably"; debate rages on this point.)

My point means "the place in an aircraft's flight at which it will no longer have enough fuel to return." The first use so far spotted is from the 1941 Journal of the Royal Aeronautics Society, which puts the term in quotation marks, always a hint that the writer thinks it was used earlier: "This three-engined operation data is used to determine our so-called 'Point of No Return.' Laymen are inevitably intrigued by this fatalistic expression. As a matter of fact, it is merely a designation of that limit-point, before which any engine failure requires an immediate turn around and return to the point of departure, and beyond which such return is

no longer practical." The first figurative use of the phrase is in Eric Hodgins's 1946 novel "Mr. Blandings Builds His Dream House," in which the author wrote of the delight of dying of old age in a rented apartment, "but he had reached and passed the crucial mark known, in the poetic language of the air navigator, as the Point of No Return.'

The colorful, doom-laden phrase now means "the critical moment or point in a course of action at which commitment has become irrevocable." It sounds as if it might have been rooted in a previous century.

AN you imagine the delight of a pop lexicogra-pher when presented with a new four-volume dictionary of economics? If there is one thing the world of words has long needed, it is an "Oxford English Dictionary for Economists," a place where we can take some delight in what is too often derogated as the dismal science.

Learned students of the economics dodge - once called "political arithmetic" — have reviewed these tomes (named for the British banker Robert Harry Inglis Palgrave; priced at \$650) in terms of substance

and ideas. I went through it for the fun terms.

Kuznets swings immediately caught my eye. This is no stern or admiring comment on the moral laxity or playfulness of Simon Kuznets, who died only a few years ago, but a description of his variation on economic growth cycles.

Nor is the golden rule what it seems to most outsiders. To Bible readers, this is "Do unto others as you would have them do unto you," and to political

hatchetmen, it has been changed to "Do unto of-before they do it unto you" in economics, it is before they do it unto you in ecodomics, it is golden rule of capital accumulation, which, according the new Palgrave, "states that the steady-growth stata gives the maximum path of consumption." the one along which notional consumption equals national wage bill and thus national saving can 'profits." How does this relate to Chris's man 'The choice of the rights to assert is subject it reciprocity or cost constraint, which is a useful the

for otherwise one would demand the most extensacrifices of others." Not light stuff, but try this other archaic referen beggar-thy-neighbor. Joan Robinson, one of the re tively few female economists who make it big in f dictionary (she's the coiner of bastard Kernemanner defense of Lord Keynes from those who would me or bastardize, the meanings in his murky write wrote "Beggar-My-Neighbor Remedies for Une ployment in 1937. This is a description of its policies during the Depression, under which one on try would try to improve its lot at the expense

Beggar-my-neighbor was a children's card zame the 1700s; the earliest written citation is in 17 applied to adults: "The Lawyers play at beggar Neighbour." It's often used in association with more current zero-sum, the economics game at wit nobody wins except at the expense of somebody a

HERE'S a flip-flopper over here," charged the chael Dukakis, pointing to Richard Gephardt, addition not a flip-flopper or back-flopper." Although Massachusetts governor unnecessarily introdu back-flopper — a dive in which the unfortunate di lands on his back, also called a back-whopper, oppose of a belly-whopper — the Dukakis use of flap-flop was vintage American political vituperation.

A century ago, a politician was called "the Flor flopper" by an alliterative opponent, and the words used in its reduplicative form to mean "somersault" George Lorimer in 1902: "When a fellow's turn flip-flops up among the clouds, he's naturally soin have the farmers gaping at him."

Ridicule is one of the central goals of reduplicat (which is a redundant word, but I can't light ex battle). The grammarian Randolph Quirk has no that the technique can be used to imitate sounds the waw, ha-ha), to intensify (tiptop, teen) -weenv), to se fy alternation (zigzag, seesaw), or to disparage (ma jumbo, wishy-washy, higgledy-piggledy—and now, f

Just as one man's consistency is another me rigidity, one man's flip-flopping is another man's on tunity to grow when circumstances change. That's a Richard Nixon told me one day in 1971 — "circ stances change"— and I was assigned to win speech closing the gold window, putting on a bor tax, slapping on wage and price controls—all in w was remarked as the most stunning flip-flop of

Where does flip come from? The word was original ly fillip, the curl of the thumb against the index fir building the pressure to project a coin into the Now a fillip means "a snap of the finger," we campaign aides flip their lids at charges of flip-fle New York Times Service

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